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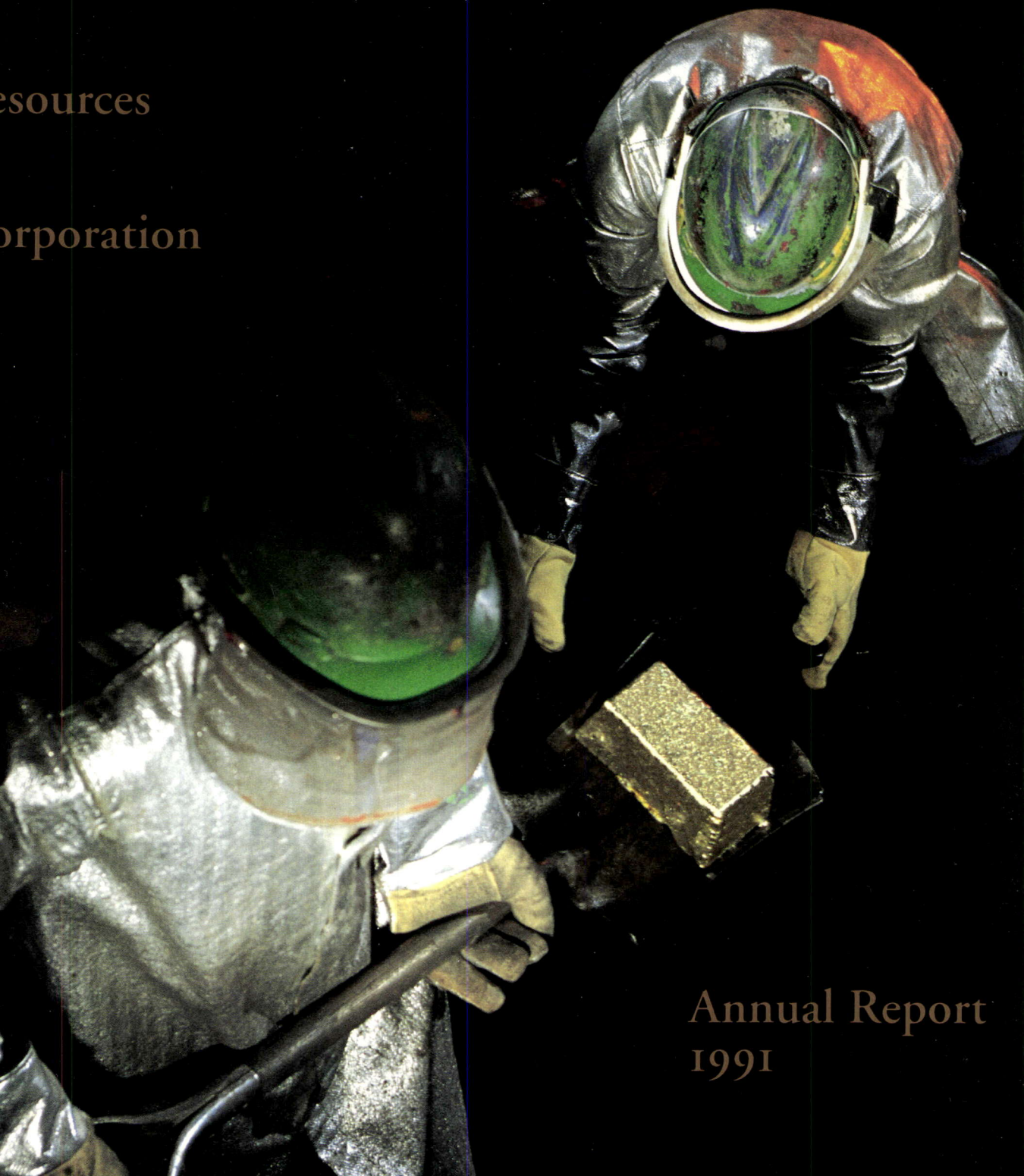
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Annual Report
1991

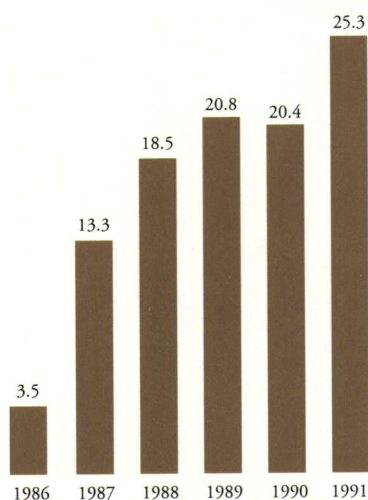
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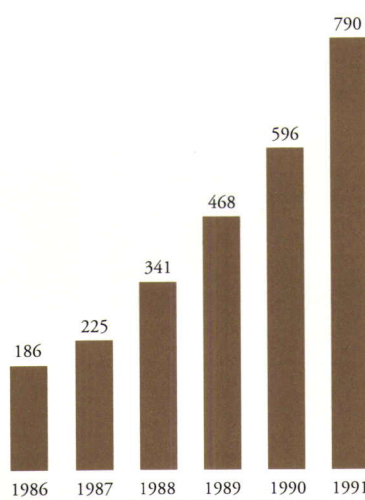
*Cover: Refinery employees
at Barrick's Mercur Mine
in Utah have just
completed a gold pour at
the Mine's refinery. This
doré bar will be refined
further to 999.9 pure
gold.*

An Exceptional History of Growth

American Barrick achieved outstanding results again in 1991. It was the sixth straight year that the Company set records for key performance measurements.

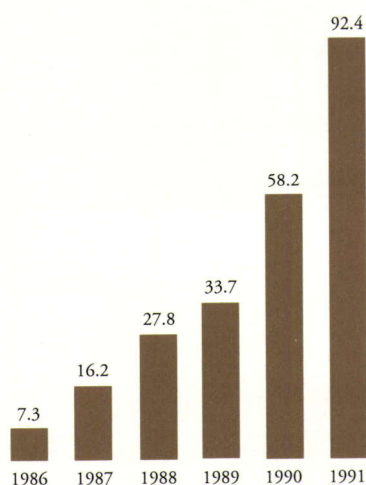


Gold Reserves
(millions of ounces)

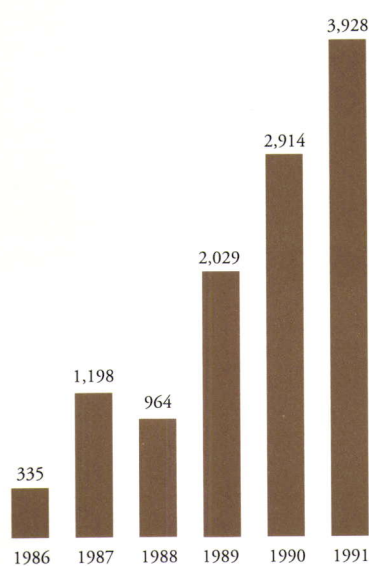


Gold Production
(thousands of ounces)

Rising production, lower operating costs and better than spot prices for its gold have produced consistently higher earnings.



Net Income
(millions of US dollars)



Market Capitalization
(millions of US dollars)

The Company's performance has been recognized by investors. Barrick's shares outperformed the Toronto Stock Exchange 300, the Standard & Poor's 500, and the Financial Times of London Index in 1991.

Three-Year Highlights

		1991	1990	1989
Financial Results	Revenue	\$344.7	\$251.6	\$206.1
<i>(millions of US dollars)</i>	Income from operations	157.4	108.7	86.3
	Net income	92.4	58.2	33.7
	Operating cash flow*	157.8	117.3	84.7
	Capital expenditures	245.5	174.2	205.1
Financial Position	Cash and short-term investments	\$252.1	\$311.8	\$304.7
<i>(millions of US dollars)</i>	Total assets	1,306.3	1,146.9	1,015.2
	Long-term obligations	311.0	362.6	419.4
	Shareholders' equity	840.7	644.9	492.2
Per Share Data	Net income <i>(fully diluted)</i>	\$0.68	\$0.45	\$0.28
<i>(US dollars)</i>	Dividends	\$0.11	\$0.08	\$0.06
	Common shares <i>(millions)</i>			
	Outstanding at year end	140.9	134.0	128.3
	Weighted average			
	Basic	136.4	130.1	120.8
	Fully diluted	138.3	132.1	121.1
Operations	Gold production <i>(ounces)</i>	789,846	596,220	467,837
<i>(US dollars)</i>	Operating cost per ounce**	\$205	\$218	\$223
	Cash cost per ounce	\$305	\$343	\$307
Reserves	Proven and probable	24,377,000	19,510,000	19,900,000
<i>(ounces)</i>	Possible	926,000	938,000	900,000

* Before working capital adjustments

** Cash cost per ounce adjusted for deferred stripping

All dollar amounts shown in this report
are in United States currency unless
otherwise indicated.

Letter to Shareholders

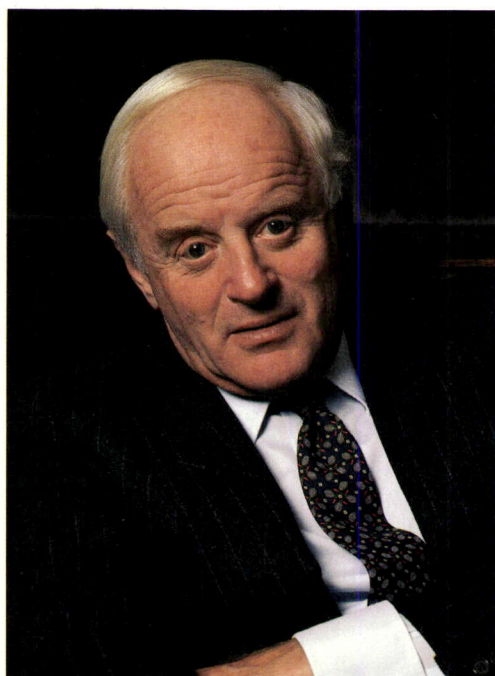
A Vision of the Future

For American Barrick, 1991 was another outstanding year. Record levels of production, reserves, earnings and cash flow were achieved. It was the sixth consecutive year of record growth – something few other large companies, regardless of industry sector, can claim.

In 1991 total reserves increased nearly 25%, from 20.4 million to 25.3 million ounces, while production rose from 596,000 ounces to 790,000 ounces. Net income increased 59% to \$92.4 million on revenue of \$344.7 million, and operating cash flow increased to \$157.8 million.

Stock markets around the world recognized our growth. In 1990 our shares outperformed major stock exchange indices, and in 1991, despite a weak gold market, they did it again.

*Peter Munk
Chairman and
Chief Executive Officer*



The Toronto Stock Exchange Gold Index fell 14% while our shares rose 26%. Barrick's market capitalization of \$3.9 billion at year end ranks us among the largest Canadian companies listed on the world's major stock exchanges.

Barrick's investor base has now broadened to include institutions that traditionally avoid gold investments. They invest in Barrick because it has an excellent track record, an expectation for future growth, a recognized, proven management team and a strong balance sheet.

American Barrick is expected to reach a production milestone this year of 1.2 million ounces of gold, surpassing our four-year goal set in 1989 when we announced the Goldstrike development plan. In just four years the Company has more than doubled total production.

This record of performance should continue. The Meikle Mine, the benefits of our agreement with Newmont and enhancements to the Goldstrike Mine will drive our production towards an eventual target of approximately two million ounces sometime later this decade.

The Meikle Mine, known previously as the Purple Vein deposit, is one of the most significant new gold mine developments underway in North America. It has current mineable reserves of 4.8 million ounces and will go into full production in late 1995 producing at an average rate of over 400,000 ounces annually for a decade or more.

Our agreement in principle with Newmont Gold Company for the joint development of our properties in the northern sector of the Carlin Trend includes the Deep Post ore body, new exploration and development along the common property boundaries, and a sharing of Newmont's bioleach technology. It is an excellent agreement for both companies that will serve to optimize production from this area.

The third main component is the Goldstrike Mine itself which has consistently produced more gold at lower cost than originally expected. A \$40-million capital enhancement program now underway will make its economics even more attractive.

Our unique gold hedging program gives American Barrick extraordinary financial stability. It protects us from the impact of dips in the gold price, allows us to plan

our cash flow with confidence and, in combination with our rising production, offers investors a predictable, rising earnings profile into the future.

We embark on our new phase of growth with a strong, liquid balance sheet: more than \$250 million in cash and short-term investments, total assets of \$1.3 billion and shareholders' equity of \$840 million. The common share issue completed in December 1991 increased shareholders' equity by nearly \$100 million.

From the beginning it has been our goal to build a financially strong company that would become one of the largest, and certainly the most profitable gold mining company, in the world.

We also continued our policy of increasing dividends to shareholders as the Company's earnings increase, even though at the present time most of our cash flow is reinvested in the programs underway on our Goldstrike property.

Our financial strength not only ensures our existing development plans for the nineties, it will allow us to take advantage of the decade's opportunities.

We expect further rationalization within the gold industry which may provide us with the opportunity to increase our reserve base. American Barrick has grown primarily by acquisition, and we will continue to seek properties at the right price to which we can bring added value.

American Barrick's overriding goal is to create shareholder value. As a further step in this direction, we listed the Company's shares on the London Stock Exchange in October 1991 to enhance the accessibility of Barrick to investors worldwide.

We believe we will continue to achieve shareholder value by running an entrepreneurial company combining aggressive operations with a solid, risk-averse financial structure. This vision has guided us to date, and it will remain the basis for our future.



Peter Munk,

Chairman and Chief Executive Officer

February 22, 1992



Management's Review of Operations

American Barrick reported its sixth straight year of record operating performance in 1991 with production rising 32% to 789,846 ounces of gold. Through the dedication of its employees, Barrick has been able to demand and achieve high levels of performance throughout its operations.

The Betze Development Plan at the Goldstrike Mine, begun in 1989, has played a major role in the Company's production growth. **Each year, the Mine has produced more gold at lower operating cost per ounce than originally expected under the Plan.** And 1991 was no exception with Goldstrike reporting a 55% increase in production to 546,146 ounces of gold.

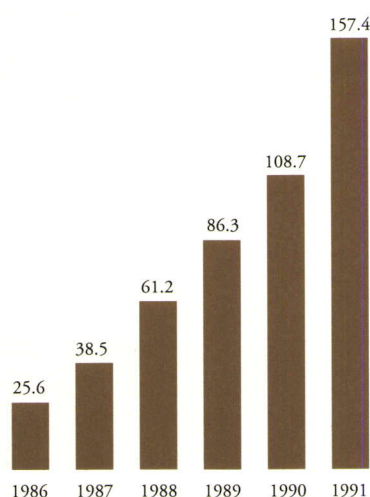
Barrick's reserves also increased to 25.3 million ounces of gold, up from 20.4 million ounces a year ago, reflecting the addition to reserves of the new Meikle Mine in Nevada and the additional ounces from the enlargement of the Goldstrike Betze Pit to encompass the mining of the Deep Post deposit. These reserves do not yet reflect any adjustment for the Goldstrike Mine, where both gold content and grade have been consistently better

than the model on which the reserve is currently based.

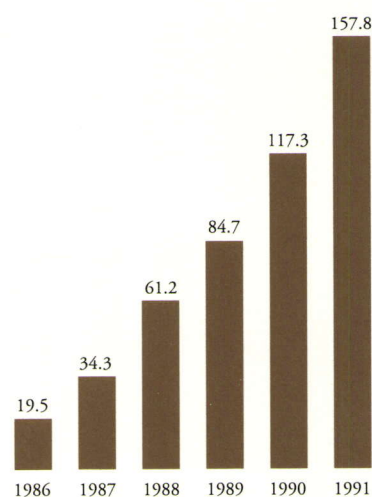
During the year, the Company made significant progress in expanding its mining properties and in improving their operating efficiency.

Among the year's accomplishments were significant and rapid progress on the expansion of the Goldstrike processing facilities to coincide with the mining of the deep sulphide ore in 1992 and expansion of the dewatering facilities to handle 45,000 gallons per minute; successful full year operation of the third dump leaching area at the Mercur Mine in Utah which reported record 1991 production; and completion of the shaft deepening project at the Holt-McDermott Mine in Ontario. As well, the final Environmental Impact Statement and Record of Decision were issued for the Goldstrike Mine. (See page 28.)

Early in 1992, Barrick announced the Development Plan for the new Meikle Mine which should add over 400,000 ounces a year to production commencing towards the end of 1995. As well, mining of the Deep Post



Income from Operations
(millions of US dollars)



Cash Flow from Operations
(before working capital adjustments)
(millions of US dollars)



Robert M. Smith (right)
President and Chief
Operating Officer

Gregory C. Wilkins
Executive Vice-President
and Chief Financial
Officer

reserves under the agreement in principle with Newmont is expected to add to Barrick's production from 1997 onward. This is dependent upon the two companies completing a final agreement which is currently being negotiated.

With these three developments – Goldstrike, Meikle and Deep Post – the Company now has a mining plan for all known reserves on the property.

Rising production and lower operating costs per ounce combined with the Company's effective gold price hedging to generate higher revenue, earnings, and cash flow in 1991.

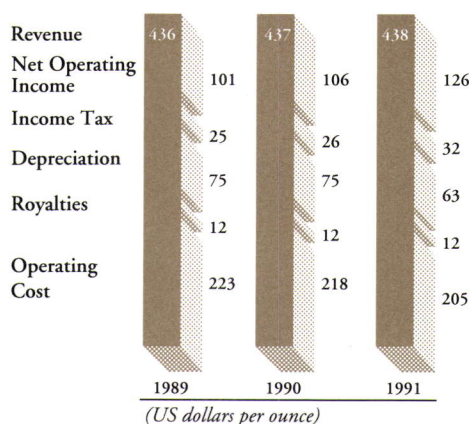
Net income for the year was \$92.4 million (\$0.68 per share) on revenue of \$344.7 million compared with \$58.2 million (\$0.45 per share) on revenue of \$251.6 million a year earlier.

The Company's substantial increase in net income was generated by its mining operations.

Income from operations increased to \$157.4 million compared with \$108.7 million a year earlier, the largest annual

increase in operating income in the Company's history. While higher production also led to higher total operating costs of \$175.4 million in 1991 compared with \$132.4 million in 1990, costs declined as a percentage of total revenue and on a per ounce basis. Average operating costs dropped from \$218 per ounce in 1990 to \$205 per ounce in 1991 because of lower costs at Goldstrike.

As a result of higher income from operations, there was a corresponding increase in cash flow from operations



before working capital adjustments. It rose to \$157.8 million in 1991 compared with \$117.3 million a year earlier. (For Management's Discussion and Analysis of Financial Results, see page 35.)

Barrick's ability to manage the gold price risk was a key component of the Company's profitability in 1991.

Barrick can be fully hedged for the next three years at a minimum average price of \$425 per ounce. This combined with expected production of close to 1.2 million ounces in 1992 should continue Barrick's six-year record of higher earnings and operating cash flow.

With this operating and financial strength, American Barrick is well positioned to take advantage of the opportunities that may develop through expected consolidation in the gold industry. Therefore, in addition to carrying out existing plans, the Company will be actively looking for situations where it can bring added value to its shareholders. Barrick intends to keep adding to its reserve base and that means paying continued attention to external opportunities. This includes expanding Barrick's exploration activity into areas such as Mexico where the Company has established an office.



Robert M. Smith
President and Chief Operating Officer



Gregory C. Wilkins
Executive Vice-President and
Chief Financial Officer

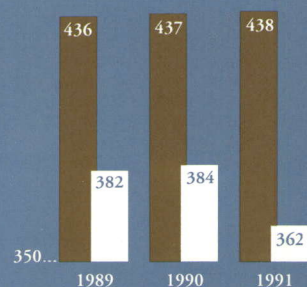
Gold Hedging Program

The gold price hedging program American Barrick has evolved over time to become one of the most important financial tools. It responds to the Company's conservative financial policy of minimizing its exposure to price risk in the gold market.

Hedging gives the Company the ability to lock in prices at which the gold price is rising and to further enhance this price by receiving premiums that are available in the gold futures market. Through the use of gold loans, forward sales contracts, and, more recently, spot contracts, the Company has been able to hedge to receive consistently higher prices than spot prices for its gold.

In 1991 Barrick realized an average price of \$438 per ounce compared with the Comex average gold price of \$362 per ounce for the year of \$362 per ounce. Forward, Barrick can be fully hedged for the next three years at an average price of \$425 an ounce.

The Company's hedging program is sufficiently flexible that when the spot price of gold rises above the hedge price, the Company can take advantage of the spot price for a significant portion of its production. Barrick can also enter into contracts for up to ten years under existing trading agreements. The Company can benefit from rising gold prices should they occur.



Revenue — per ounce (US dollars)
 ■ Barrick's average gold price realized
 ■ Average Comex gold price



Meikle Mine

Rodeo Resource

Betze Pit

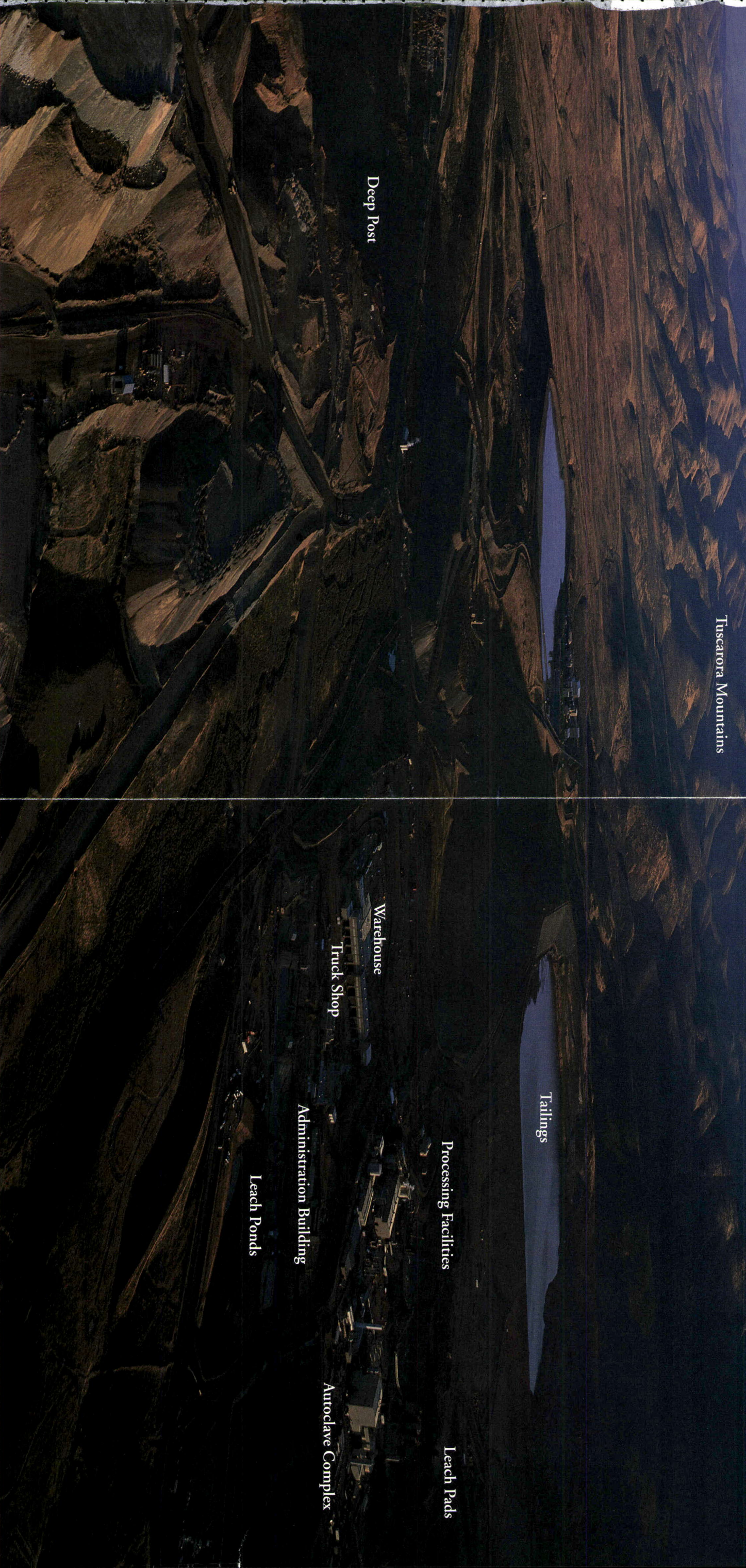
Betze Pit

Betze Pit remains the principal source of ore at Goldstrike. Mining is continuing westward (to the left on the photograph) and deeper towards the ultimate pit wall. Mining from the pit averages over 325,000 tons per day using large electric shovels and 190-ton trucks.

The high grade sulphide ore will be reached at a depth of about 900 feet below surface in mid-1992, which will increase Goldstrike's production significantly in the second half of the year.

Meikle Mine

The Meikle Mine, located one mile north of the Goldstrike Mine, is a high grade ore body that is projected to produce an average of 400,000 ounces of gold annually. The current plan calls for a 2,000-ton-per-day, underground mine which will commence production in 1995.



Tuscarora Mountains

Deep Post

Warehouse

Truck Shop

Administration Building

Leach Ponds

Tailings

Processing Facilities

Leach Pads

Autoclave Complex

Deep Post Reserves

The Goldstrike Betze Pit will be extended eastward to encompass the Deep Post reserves. The Deep Post ore body crosses the border between Barrick and Neumont and contains approximately nine million ounces of gold, of which four million ounces are on Barrick property.

Under the agreement in principle with Neumont, Barrick will mine both companies' reserves.

Development of this reserve is expected to begin in 1993 with ore becoming available in 1997.

Tuscarora Mountains

The Goldstrike Mine is bounded on the east by the 6,000- to 7,500-foot Tuscarora Mountains, a north trending mountain range.

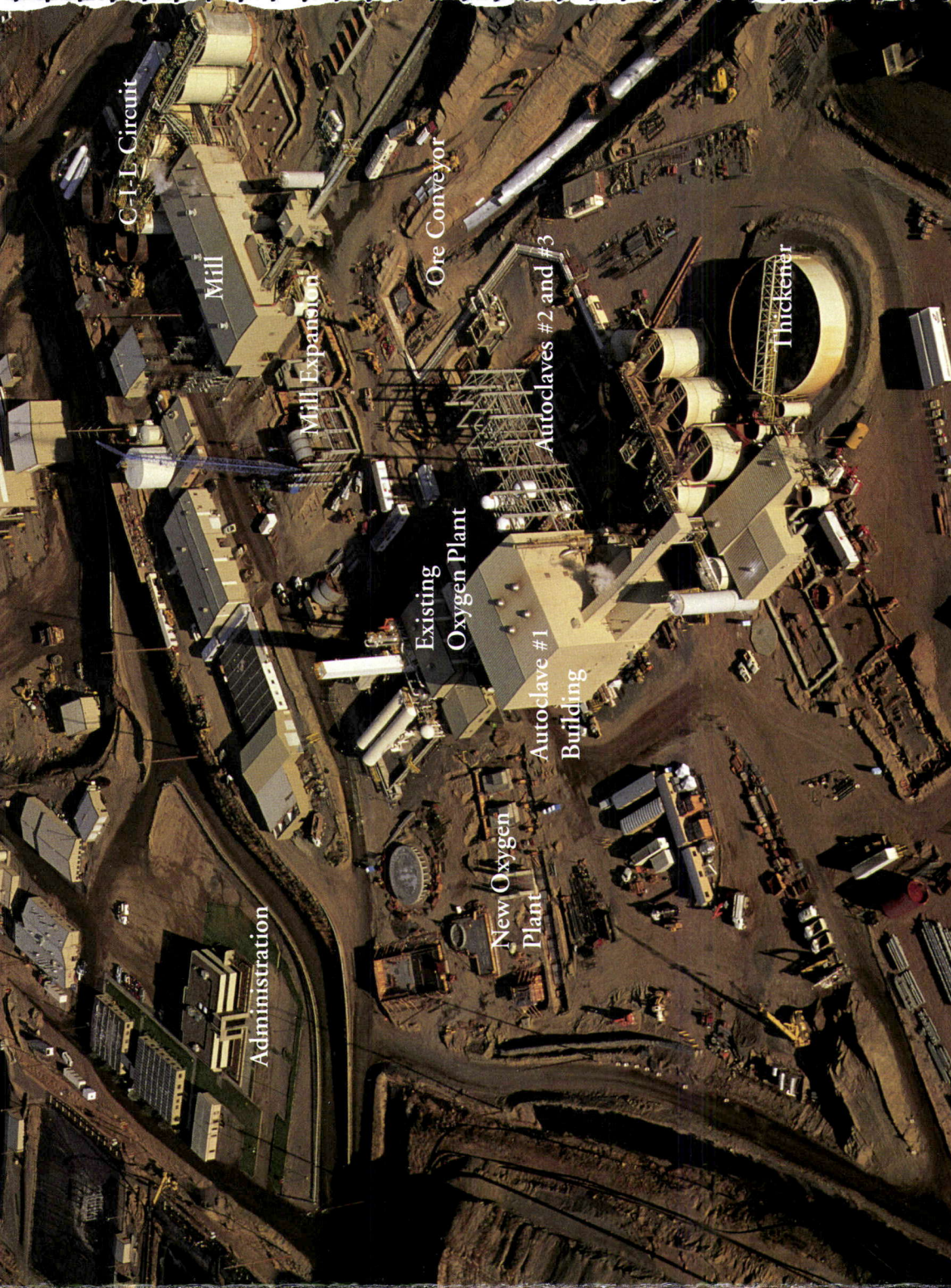
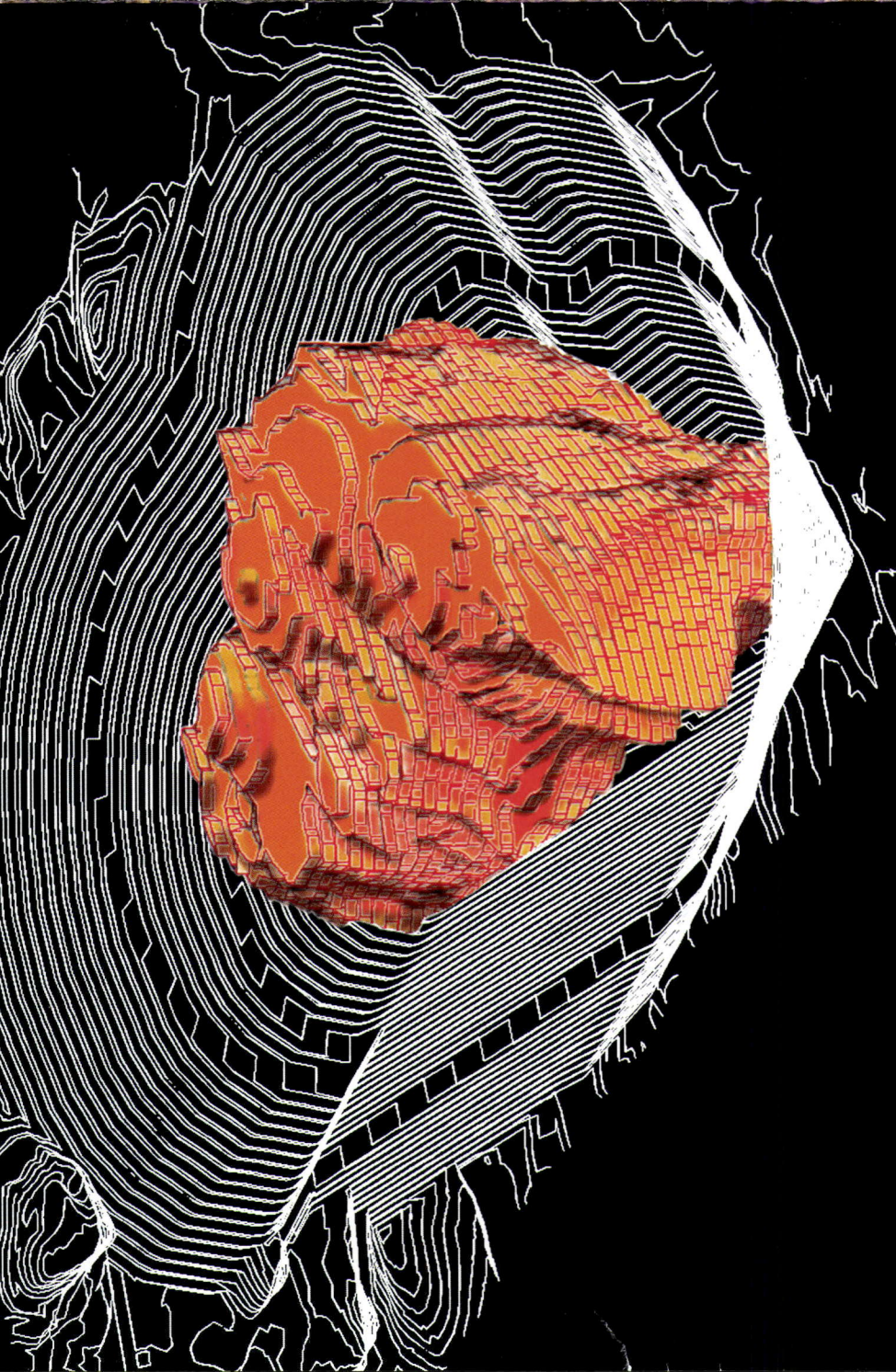
Processing Facilities

Goldstrike's throughput capacity will be 15,000 tons per day of ore in 1993. The site will have three autoclaves in operation by June 1992 and three more will be added in the first part of 1993. At that time the milling capacity will be used to handle only refractory sulphide ore.

Heap Leaching

Total heap leaching capacity for the Betze project is expected to be more than 70 million tons. Heap leaching generated 59% of Goldstrike's 1991 gold production but will represent a declining part of future production once the Mine begins processing significant amounts of sulphide ore after mid-1992.

When the mill is used to treat only refractory sulphide ore in 1993, all remaining oxide ore will be placed on the leach pads.



This is an isometric view of the Betze-Post Pit, showing the ore contained in the Betze and Deep Post deposits. The Betze pit was originally designed to allow for the mining of the surface oxide and Betze sulphide reserves. Under the agreement in principle with Neumont, beginning in 1993 the plan is to expand the Betze Pit to encompass the Deep Post deposits. (Also see diagram on page 19.)

To date, mining of the Betze Pit remains on schedule under the Betze Development Plan. By the end of 1991, 387 million tons of material had been moved. Production has come primarily from the shallow ores down to the 4920 bench, which has been mostly oxide material. By mid-1992, as planned, production will come from the sulphide ores that lie to the West of this level, starting at the 4980 bench or 840 feet below surface. Over the course of the Betze Development Plan, the water table has been lowered by some 400 feet below its original level.

The capacity of the Goldstrike processing facilities is being increased to 15,000 tons a day, in preparation for the sharp rise in production that will occur when the Mine begins processing the deep sulphide ore from the Betze Pit in mid-1992. The 9,000-ton-per-day mill addition will be complete by April 1992. The expanded mill will process both oxide and sulphide ore in 1992; by 1993 its entire capacity will be devoted to sulphide ore, with any remaining oxide ore sent to the heap leach for recovery. The heating and cooling towers as well as the new vessels for the second and third autoclaves are now enclosed, and completion of the facility is on schedule for May 1992. The new 1,250-ton-per-day oxygen plant which services the autoclaves will also come on stream in May 1992. When the final three autoclaves are commissioned in Spring 1993, total autoclave capacity will match milling capacity of 15,000 tons per day.

Mine Facilities

Goldstrike Property, Nevada

Goldstrike, which American Barrick acquired in 1987, is the Company's flagship property – a 7,000-acre expanse in the northern sector of the prolific Carlin Trend, with total reserves currently of 23.5 million ounces of gold.

Under a four-year development plan, the Betze deposit on this property is expected to produce 920,000 ounces of gold in 1992, 68% more than its record total of 546,146 in 1991. Capital enhancements are underway to improve the property's already attractive economics for the future.

While the Betze Development Plan at the Goldstrike property has dominated activities to date, two exciting new developments – the joint agreement to mine the Deep Post reserves and the Meikle Mine – should ensure that strong growth will continue throughout the decade.

During 1991, the Goldstrike Mine set records for mining and gold production, exceeded design capacity for autoclave and mill throughput and achieved greater than anticipated cost reductions.

The Mine moved 127.8 million tons of ore and waste during the year for an average of 347,333 tons per day, and produced 546,146 ounces of gold. Gold production was 37% higher than anticipated, the increase due primarily to higher grade.

Cash costs declined to \$318 an ounce and operating costs to \$175 an ounce, compared with \$393 and \$180 in 1990. These favorable unit costs are a result of increased ounce production.

Since mining commenced on the Betze ore body, the ore reserve model has been conservative in estimating the contained gold.

The Mine's reserves will be adjusted after mining experience has been gained in the high grade sulphide ore this year.

As scheduled, mining during 1991 dropped the Betze pit elevation to the 4920 bench, some 400 feet below the original water table and about 900 feet below surface. This year's operating plan is based on a rate that will deepen the pit by 120 feet ensuring the Mine reaches the high grade sulphides by mid-1992.

During 1991 the mine equipment



The size of the equipment matches the size of the pit – and dwarfs its human operators: here, truck shop maintenance employees change a hoist dump cylinder on one of the 190-ton trucks used in the pit.

Operating Data	1991	1990
Ounces of gold produced:		
- milled oxide	112,794	92,271
- milled sulphide	111,037	71,819
- leached	322,315	188,790
Ounces of gold produced	546,146	352,880
Operating cost per ounce	\$175	\$180
Cash cost per ounce	\$318	\$393



Two 12-hour shifts a day, seven days a week, mean that the Betze Pit never shuts down. Radio beacons, part of the computerized truck dispatch system, are especially helpful in guiding trucks at night. Here, a 42-cubic-yard shovel loads a 190-ton truck, while a rubber tire dozer (right) keeps the bench clean.

fleet was expanded to accommodate the increased mining rate with the addition of a third 42-cubic-yard electric shovel and eight 190-ton haulage trucks raising the truck fleet to 40 units.

An average pumping rate for the dewatering program of 25,400 gallons per minute was achieved in 1991. This compares to 8,800 gallons per minute in 1990. Drawdown of the water table was 200 feet compared with 90 feet recorded in 1990. To accelerate the lowering of the water table which benefits the development of the Betze-Post and Meikle ore bodies, the pumping rate was increased to 45,000 gallons per minute in early 1992. Discharge water is better than potable water quality standard with less than half of the mine water requiring treatment.

A successful first year program of field irrigation was completed in October 1991. Current water usage and water infiltration are adequate for foreseeable Betze requirements.

Heap leaching generated 322,315 ounces of gold in 1991, or 59% of total mine production. It was well

ahead of year ago levels of 188,790 ounces due largely to higher grade and more tons being delivered to the pads, a better pad recovery rate, and upgrades to the recovery circuit.

The mill had an excellent year averaging over 6,000 tons per day with feed grade and recovery both higher than expected and costs lower. Its availability increased steadily as well to 91%.

The autoclave in its first full year of operation exceeded 2,000 tons per day versus design capacity of 1,500 tons per day, and produced 111,037 ounces. Overall recovery rate was 88.4% with a tail grade of 0.02 ounces per ton in accordance with design.

A total of \$150.7 million was spent during 1991 on dewatering, mine equipment and expansion of the processing facilities which included the extension to the mill, and the second and third autoclaves. The processing facilities will be completed and in operation by late spring 1992, when the mining operation reaches the deeper, high grade sulphide ores. This timing



The second autoclave vessel is being positioned on its permanent foundation. This 82-foot long vessel has five compartments which will oxidize 2,250 tons of sulphide slurry per day.

reflects the Company's ability to match processing capacity with the Mine production schedule. Goldstrike's capital expenditures for 1992 are estimated to be \$136 million, of which approximately \$90 million covers the costs of completing the processing facilities.

The final three autoclaves will be commissioned in the first quarter of 1993, completing the Betze Development Plan.

The Company has undertaken a \$40-million program of capital enhancements to improve the economics of the Mine beyond the original Development Plan. The most important gain will be the economies realized by increasing the combined mill and autoclave processing capacity from 12,750 tons to 15,000 tons per day, an 18% increase. It will provide extra throughput and additional ounces, increasing the Mine's production in future years.

The water treatment plant will be moved to the north eliminating a 300-foot elevation which will substantially reduce dewatering costs.



Construction workers complete welding on new carbon-in-leach tank for expanded processing facilities.

Given the records set in 1991 and progress with both the development plan and the capital enhancements, the Company is confident that Goldstrike will meet its 1992 production target of 920,000 ounces of gold.

Production levels will only be marginally higher than year ago levels for the first two quarters with the big increase in production coming in the second half when the high grade sulphide ore is reached.

On January 29, 1992 American Barrick and Newmont Gold Company signed an agreement in principle covering joint development of the northern sector of the Carlin Trend. The final agreement is expected to be completed in the near future.

It is an excellent agreement for both companies that will serve to optimize production from the northern sector of the Carlin Trend.

Barrick and Newmont have agreed to share exploration data for the northern sector, a highly prospective area for both companies. To facilitate the rapid and economic development of any ore bodies found along the mutual property boundary, the companies have established the principles on which such properties would be developed.

Newmont will process all Barrick's refractory material with a grade of 0.065 ounces of gold per ton or less once Newmont has commercialized its bioleach technology. Barrick has an estimated 20 million tons of refractory material containing about one million ounces of gold. This is currently categorized as waste. Newmont will construct on its property and operate

the bioleach facilities necessary to process Barrick's material in return for a 50% share of the profits after recovery of capital. Barrick is providing Newmont with 25,000 tons of bioleach material to accelerate commercialization.

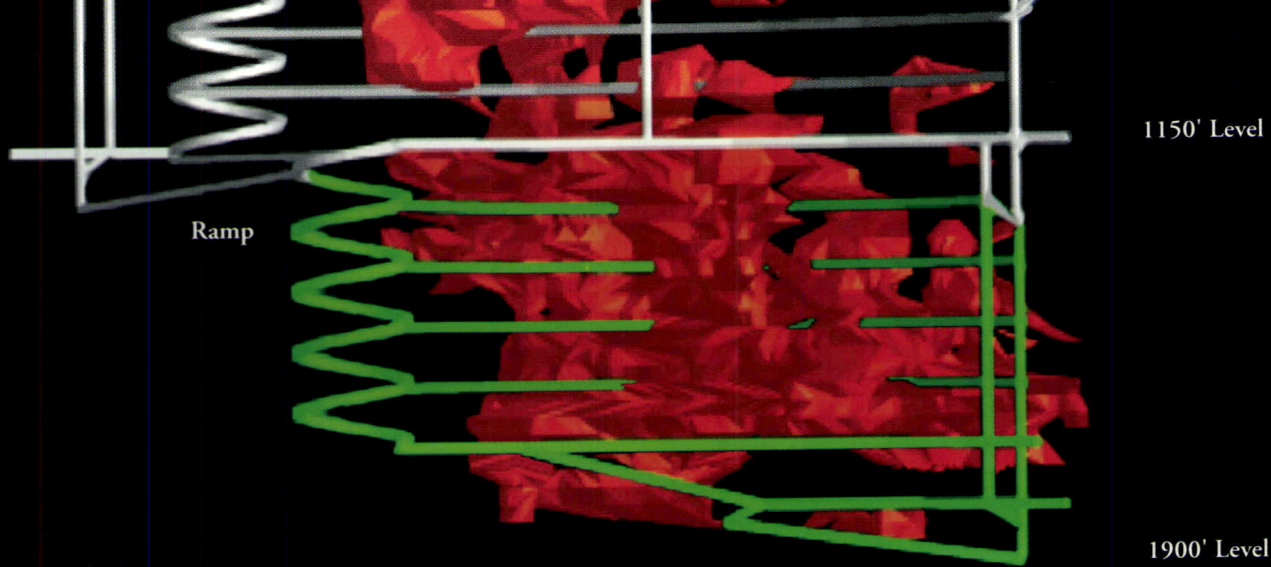
Barrick will expand the Betze pit to encompass the Deep Post reserves, the larger pit to be known as the Betze-Post Pit. Mining beyond the Betze Pit outline will commence in 1993. Both companies will benefit from additional production during this stripping phase of the Betze-Post Pit with the majority of the Deep Post ore becoming available commencing in 1997. Until now, neither company has shown gold from this area in its production forecasts.

Barrick and Newmont will share the cost of mining the Deep Post reserve in direct proportion to the benefits received. Thus, the cost per contained ounce of material mined will be equal for both companies. Newmont will dedicate certain of its land in its North Area for waste rock disposal and dewatering facilities to effect the most efficient mining of the Deep Post deposit.

Meikle Mine at Goldstrike

In early 1992, American Barrick announced its newest mining project: the Meikle Mine. With current mineable reserves of 4.8 million ounces and estimated annual production of 400,000 ounces of gold, it will be one of the most significant new gold mines of the nineties.

The ore body, which lies one mile north of the Betze deposit, was found in September 1989 and known throughout the exploration phase as Purple Vein. It has now been renamed the Meikle Mine in honour of Dr. Brian Meikle, Senior Vice President, Development, who was instrumental in the Company's acquisition and development of the Goldstrike property.



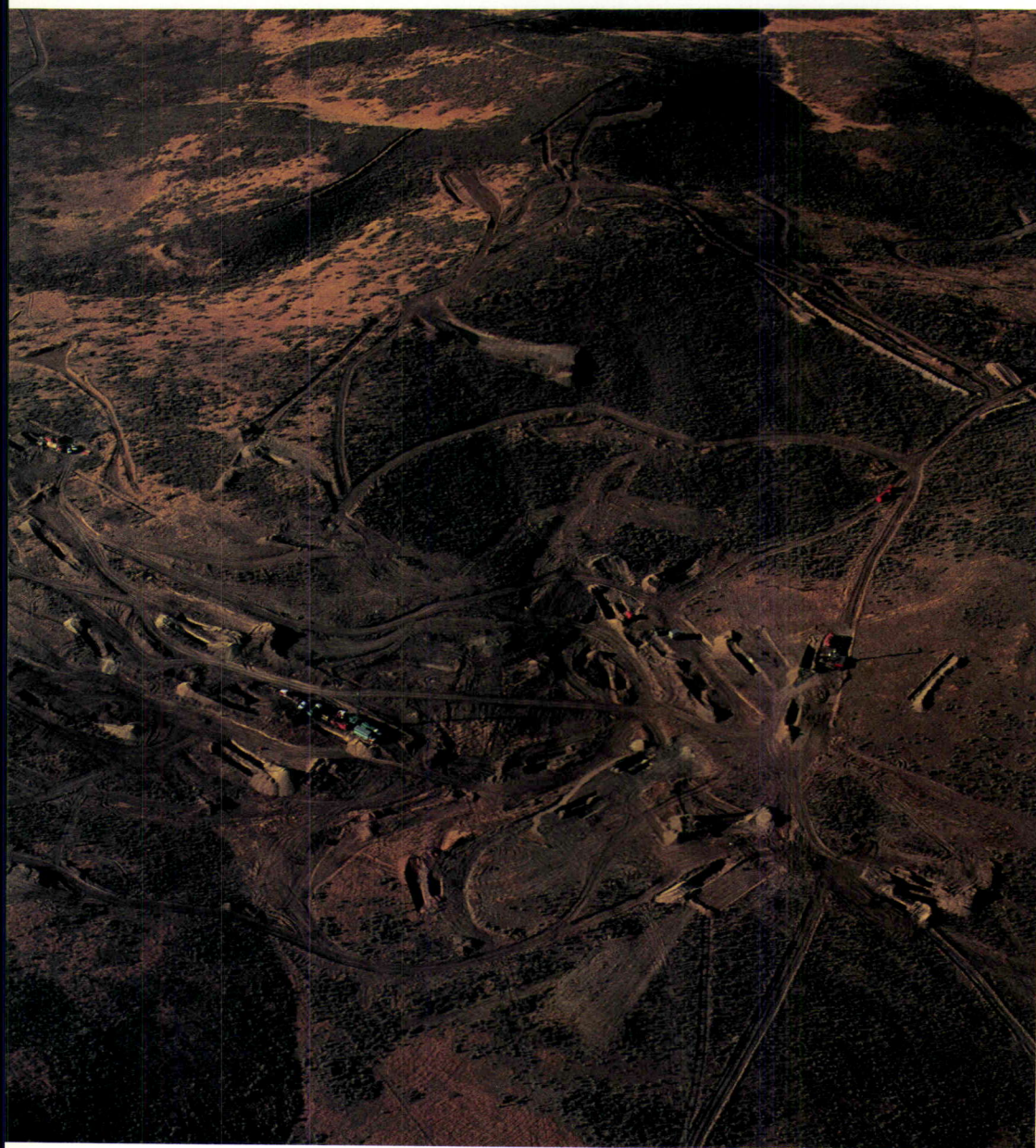
Ore body

Meikle is a compact, high-grade sulphide ore body with dimensions in plan of approximately 1200 feet by 600 feet. The ore occurs in interconnected zones lying between 800 feet and 1,900 feet below surface, consisting of an upper flat zone with steep zones below, dipping sharply away at 70 degrees to depth.

Shafts

Current plans recommend three shafts: service, ventilation and production which will be sunk to approximately 1,350 feet so that the flat zone may be mined first. The production shaft subsequently will be deepened to about 1,900 feet for access to the steep zones.

An aerial view of the Meikle Mine site showing the area where 100 core holes have been drilled since the deposit was discovered in 1989.



One hundred core holes, including 42 in-fill holes, have outlined 7.9 million tons of current mineable reserves, grading 0.63 ounces of gold per ton. The Mine will be in production by late 1995 with an expected mine life, based on current reserves, of 11 years. The outlook for reserve growth in future years is encouraging since the deposit is open at depth and to the northwest in the upper portion of the ore body.

Meikle will be an underground mine capable of producing approximately 2,000 tons of ore per day and will employ 190 people.

The Meikle Mine Development Plan has addressed all aspects of an underground mine including mining methods, mineable reserves, overall mining infrastructure and operating and capital costs. The economics of this project are very attractive. It is a high grade deposit, located near the Goldstrike Mine where complete infrastructure – including processing, maintenance facilities and access roads – is already in place. No additional processing facilities will be constructed as higher grade Meikle ore will replace lower grade Betze-Post ore.

Total mining, processing and administrative costs will be an estimated \$125 an ounce once the Mine is in full production.

The Plan identifies three areas which will have the greatest influence on capital costs and the scheduling of development: dewatering the ore body, shaft sinking, and underground ventilation and cooling.

Since water temperature will be the major source of heat underground, effective dewatering will reduce the need for cooling and ventilation. The Meikle deposit lies in the same hydrogeological domain as the Goldstrike Betze Pit, where a successful dewatering program has been underway for three years.

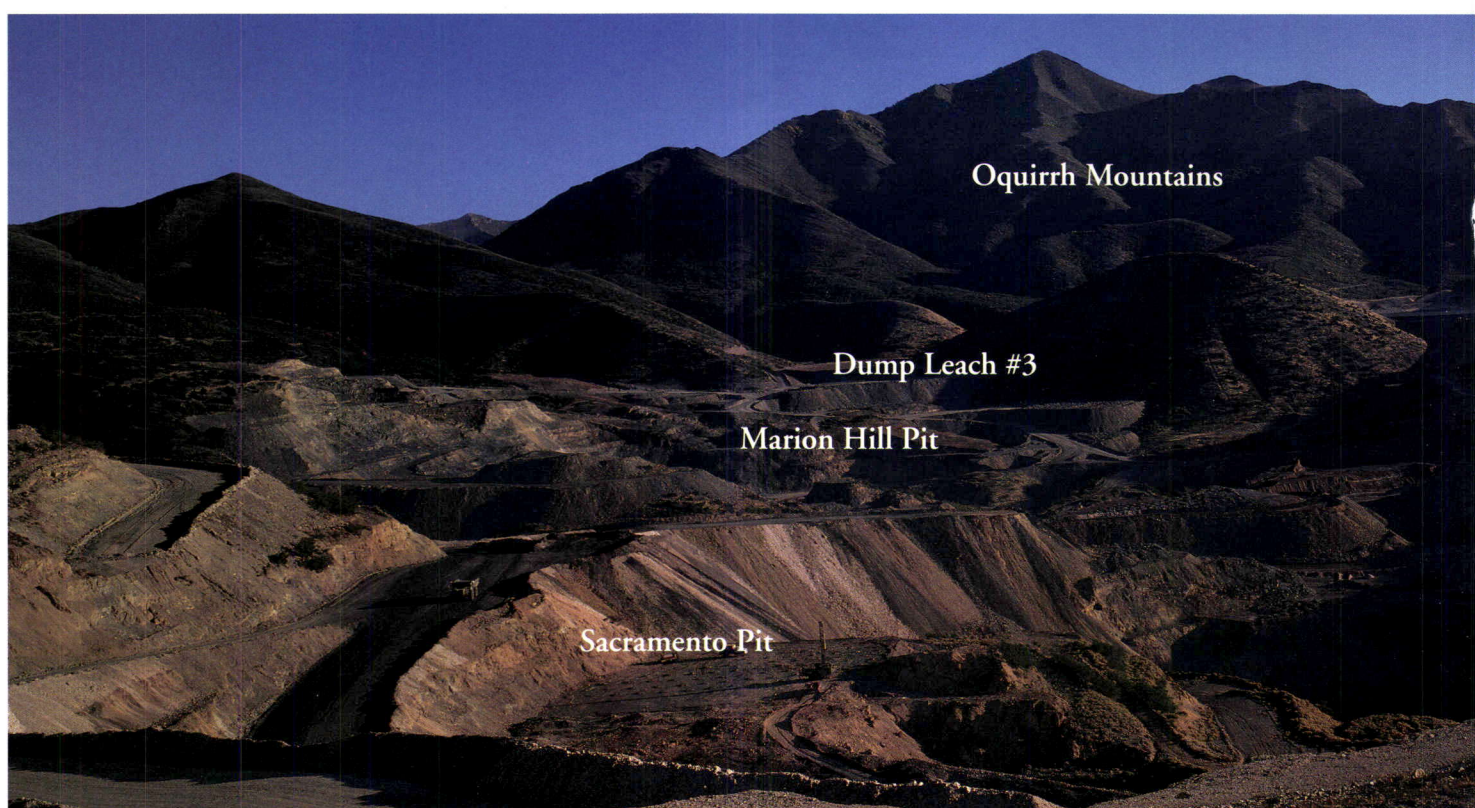
The Meikle water table will be lowered before shaft sinking begins, and dewatering will thereafter be a continuing activity, as it is for the Goldstrike Mine. Once the water table has been lowered, three shafts will be sunk.

Two different mining methods will be used to mine the ore body: the bulk method of long-hole open stoping with cemented rock fill will be used for about 75% of the ore reserves; and for the remainder, primarily areas of narrow mineralization, an underhand drift-and-fill method will be employed. These two methods permit a conservative approach to mining the ore body. Once underground, operating experience may permit modifications to stoping methods which would reduce costs further.

Development will be completed as follows: initially the upper portion, mainly the flat area, at the top of the ore body between a depth of 800 feet and 1,200 feet will be developed by the end of 1995. Subsequent development will begin in 1996, extending the production shaft to a depth of 1,900 feet below surface.

Mercur Mine, Utah

The Mercur Mine, acquired by Barrick in 1985, achieved its fourth consecutive year of record production in 1991. The principal factor behind this record year was a strong performance from the dump leach area. The higher ounce production kept operating costs at \$240 per ounce, essentially unchanged from last year.



Operating Data	1991	1990
Ounces of gold produced:		
- milled oxide	80,659	83,039
- milled sulphide	14,831	18,940
- leached	31,790	20,064
Ounces of gold produced	127,280	122,043
Operating cost per ounce	\$240	\$237
Cash cost per ounce	\$249	\$238

The mill processed 1.8 million tons, for an average daily throughput of 5,018 tons per day, the first time the mill has exceeded 5,000 tons per day on an annual basis. The autoclave also achieved new records, averaging 875 tons per day, well above last year's throughput of 800 tons per day and availability was 92.6% versus design of 85%.

The ounces produced from oxide and refractory mill ore were somewhat lower than year ago levels. They were, however, in line with the mining plan and reflect lower grades mined from several different areas of the Marion Hill and Sacramento pits. Despite the disbursed nature of the operation, Mine

productivities and operating costs remained satisfactory. Mining in 1992 will be confined to three major areas of these two pits.

More than 1.5 million tons of leachable material were loaded on Dump Leach #3 in 1991, its first full year of operation. This 26-acre, lined area with a 6.5-million-ton capacity, was constructed at a cost of \$7.1 million. Because of the higher than planned gold production from this pad, construction costs were recouped in less than one year of operation. Cost per ounce of dump leach production was \$52 in 1991.

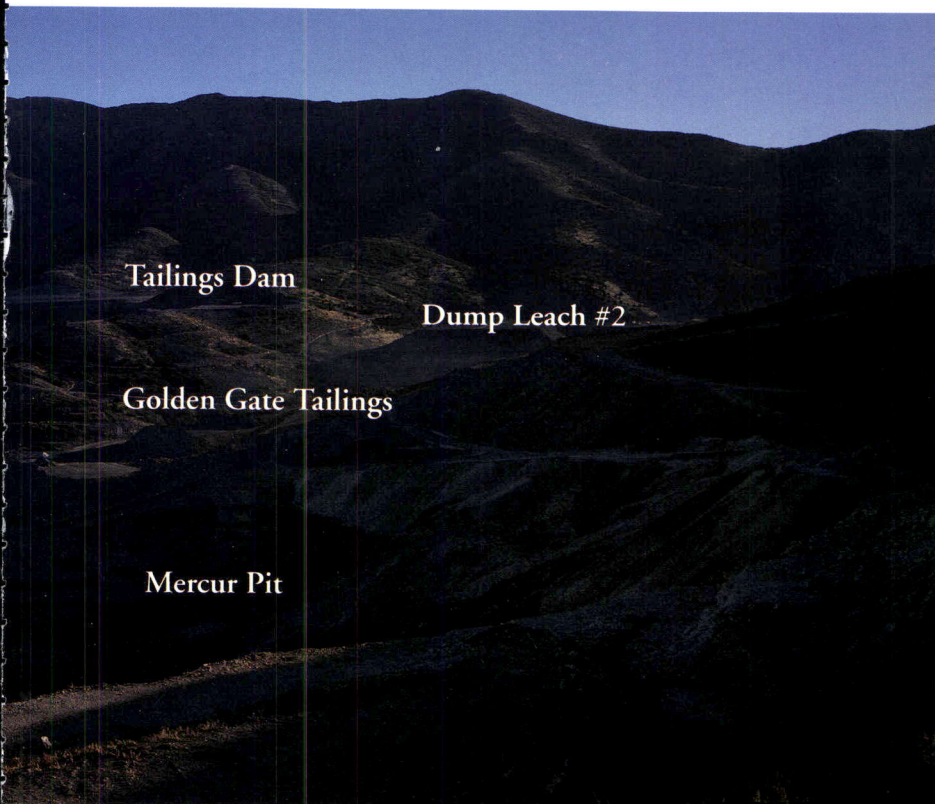
Capital expenditures at Mercur during 1991 were \$6.9 million, primarily for the raising of the tailings dam, mine equipment replacement and deferred stripping.

Mercur has a very stable workforce of 220 employees, with an annual turnover rate of less than 3%.

Mercur continued its responsive approach to environmental management extending its activities to include concurrent reclamation, wildlife impact mitigation, public education and environmental regulatory development.

Through its own charitable foundation established in 1988, Mercur supported a number of community and charitable programs in Tooele County, where the Mine is located.

Mercur is targeted to produce 110,000 ounces in 1992.



Mercur Mine

This photograph of the Mercur Mine, located 7,000 feet above sea level in the Oquirrh Mountains, 35 miles southwest of Salt Lake City, shows the Marion Hill and Sacramento Pits, where mining is currently

underway. The Golden Gate Tailings, from previous mining, are being reprocessed as autoclave feed. The Golden Gate Pit will be mined towards the end of this decade once the tailings have been removed.

Holt-McDermott Mine, Ontario



Holt-McDermott achieved its target of 60,000 ounces of gold in 1991, with the ore coming from underground mining in the Worvest area and from two small open pits to the east of the shaft.

Operating costs of \$331 per ounce were higher than estimated, due to the fact that fewer tons were mined underground and more came from lower grade open pits.

The mill achieved record throughput for the year processing 655,219 tons, and averaged 1,795 tons per day compared with a design capacity of 1,500 tons.

Proven and probable reserves at the end of 1991 totalled 2.8 million tons at a grade of 0.16 ounces of gold per ton, compared with 2.7 million tons at a grade of 0.145 ounces of gold per ton in 1990, reflecting the higher grade of the new Mattawasaga Zone. This Zone is open at depth and further exploration will be carried out later this year to outline additional reserves. Production in 1992 will be primarily from this Zone.

The shaft deepening project was completed in October 1991 to a depth of 2,000 feet in order to facilitate access to the Mattawasaga deposit. Two stopes are already in operation above the 820-foot level, and two higher grade stopes will become operational above the 1150-foot level in April 1992.

Capital expenditures for 1991 were \$7.3 million, mainly for shaft deepening and the development work at Mattawasaga.

Because of higher grade production due to come on stream from Mattawasaga in the second quarter, operating costs are expected to decline to \$265 an ounce in 1992.

Holt-McDermott's production target for 1992 is close to 70,000 ounces.

Employees unload track ties used to support rails for the underground haulage equipment.

Operating Data	1991	1990
Total tons milled	655,219	514,312
Ounces of gold produced	60,728	59,164
Operating and cash cost per ounce	\$331	\$298

Other Mines

Camflo Mine, Quebec

The Camflo Mine in northwestern Quebec had a satisfactory year, producing more gold at lower cost than budgeted.

Camflo completed its 26th year in 1991, and its final full year of operation. The Mine is scheduled to cease operation in October 1992. Over its

lifetime, Camflo produced a total of 1.7 million ounces of gold and has been one of the lowest cost-per-ton underground gold operations in Canada. The Company is studying the feasibility of keeping the mill open to handle custom-milling jobs.

Pinson Mine, Nevada

American Barrick holds a 26.25% interest in this Mine northeast of Reno, Nevada. Production for 1991 was 59,064 ounces, with Barrick's share amounting to 15,504 ounces at an operating cost of \$238 an ounce. Operations proceeded smoothly through the year, the most significant activity being the relocation

of the primary crusher to accommodate expansion of the Mag Pit. Future costs are expected to increase somewhat as the overall grade of ore to be processed will be lower. The Company's share of expected 1992 production is 15,000 ounces.

Renabie Mine, Ontario

American Barrick's 45% share of 1991 production from the Renabie Mine near Wawa, Ontario was 15,187 ounces. This Mine was closed in August 1991 because the economic reserves had been fully depleted. Decommissioning of the

mine site will be completed during 1992. Barrick has fully depreciated its interest in this property, and has provided for its share of the closure costs.

1991 Operating Data	Camflo	Pinson	Renabie
Ounces of gold produced*	25,001	15,504	15,187
Operating and cash cost per ounce	\$295	\$238	\$301

* Barrick's proportional share

Barrick's Commitment to People and the Environment

At each of its properties, American Barrick has a strong commitment to both the environment and the local community in which it operates.

The most significant environmental analysis undertaken by the Company is the one at the Goldstrike Mine, where the proposed mining operation was reviewed under the Environmental Impact Statement (EIS) process.

Following a complete study and public comment periods, the Federal Bureau of Land Management issued the final EIS and a Record of Decision authorizing Goldstrike to implement its Betze mining plan in June 1991. Barrick will invest more than \$2 million to ensure long-term monitoring and support for the environment. Included in these activities are replacement and restoration of wetland and riparian areas, alternative water sources for wildlife, improved habitat for sage grouse and mule deer, and trust funds to finance general monitoring both now and after the Mine has ceased operations.

Mercur Mine in Utah is carrying out reclamation work while it is still mining – a desirable situation which is often not possible in large, hardrock mines. Its application at Mercur permits the Company to develop a valuable

data base that will help it further refine environmental practices for all its mines.

American Barrick also has a strong sense of community responsibility. The Company's charitable donations each year equal 1% of the prior year's earnings, and the mines run separate donations programs as well.

Though each local program responds to the needs and interests of its own community, they all emphasize the same broad categories: scholarships for employees' children, educational and athletic opportunities for local young people, and support for both the programs and infrastructure of existing institutions such as schools, hospitals and municipal governments, fire departments and recreational and environmental groups. The Goldstrike Mine disbursed more than \$900,000 through its contributions program in 1991, with an additional \$250,000 spent on the Barrick scholarship program to send employees' children to university.

Mercur Mine has established a charitable foundation that will be independent and self-sustaining after the Mine closes.



Potable water flows continuously through the Goldstrike water discharge drainage, turning once-arid land into pasture for a herd of pronghorn antelope. Goldstrike's water is used for irrigation purposes as well as being infiltrated back into the ground.

Summary Reserve, Operating and Financial Information

The following table sets forth Barrick's interest in the total proven, probable and possible reserves at each property, based on a gold price of \$400 per ounce.

Mine	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Goldstrike						
Proven and probable	145,345,000	0.127	18,448,000	148,709,000	0.121	17,918,000
Possible	5,311,000	0.055	293,000	9,136,000	0.050	460,000
Meikle ⁽¹⁾						
Proven and probable	7,176,000	0.625	4,485,000	-	-	-
Possible	702,000	0.486	341,000	-	-	-
Mercur						
Proven and probable	16,594,000	0.053	876,300	19,500,000	0.053	1,027,100
Possible	1,497,000	0.057	84,700	1,739,000	0.054	94,100
Holt-McDermott						
Proven and probable	2,803,000	0.160	447,300	2,668,000	0.145	387,100
Possible	1,332,000	0.154	205,500	2,466,000	0.152	375,400
Pinson (26.25%)						
Proven and probable	1,592,000	0.063	100,500	1,647,000	0.064	105,700
Camflo ⁽²⁾						
Proven and probable	188,000	0.106	19,900	453,000	0.099	44,800
Possible	51,000	0.038	1,900	100,000	0.040	4,000
Renabie (45%) ⁽³⁾						
Proven and probable	-	-	-	112,000	0.246	27,700
Possible	-	-	-	18,000	0.246	4,400
Proven and probable			24,377,000			19,510,400
Possible			926,100			937,900

⁽¹⁾ Production is expected to commence in the fourth quarter of 1995. ⁽²⁾ Mining of these reserves is expected to be completed by October 1992, at which time operations will be shut down. ⁽³⁾ Operations ceased in August 1991.

The Goldstrike Mine and the Meikle Mine reserves, which represent 94 % of the Company's estimated total contained ounces, have been audited by Pincock, Allen & Holt, Inc., an independent natural resources consulting firm.

The Company has carefully prepared and verified the ore reserve figures presented above and believes that its method of estimating reserves has been verified by mining experience.

These figures are estimates, however, and no assurance can be

given that the indicated quantities of gold will be produced. Market price fluctuations of gold may render ore reserves containing relatively lower grades of gold mineralization uneconomic. Moreover, short-term operating factors relating to the ore reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

	Gold Production (ounces)		Operating Cost* (US\$ per ounce)		Cash Cost (US\$ per ounce)	
	1991	1990	1991	1990	1991	1990
Goldstrike Mine	546,146	352,880	\$175	\$180	\$318	\$393
Mercur Mine	127,280	122,043	240	237	249	238
Holt-McDermott Mine	60,728	59,164	331	298	331	298
Camflo Mine	25,001	24,416	295	319	295	319
Pinson Mine**	15,504	15,966	238	215	238	215
Renabie Mine**	15,187	21,751	301	373	301	373
	789,846	596,220	\$205	\$218	\$305	\$343

* Cash cost per ounce adjusted for deferred stripping.

** Barrick's proportional share.

Goldstrike Mine, Nevada (100% owned)

Reserve information	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Proven and probable:						
Oxide - Mill	10,031,000	0.114	1,147,000	8,541,000	0.105	901,000
Oxide - Leach	40,405,000	0.021	841,000	46,674,000	0.022	1,015,000
Sulphide	94,909,000	0.173	16,460,000	93,494,000	0.171	16,002,000
Possible:						
Oxide - Mill	400,000	0.068	27,000	531,000	0.073	39,000
Oxide - Leach	2,959,000	0.017	50,000	5,736,000	0.019	107,000
Sulphide	1,952,000	0.111	216,000	2,869,000	0.109	314,000
Proven and probable			18,448,000			17,918,000
Possible			293,000			460,000

Operating information	1991	1990
Total tons mined (ore and waste)	127,759,262	127,067,574
Oxide Ore:		
Tons of ore milled	1,510,432	1,322,167
Average grade: ounces per ton	0.090	0.094
Recovery rate: %	82.7	73.9
Sulphide Ore:		
Tons of ore milled	731,936	486,336
Average grade: ounces per ton	0.172	0.167
Recovery rate: %	88.4	88.7
Ounces of gold produced from:		
milled oxide ore	112,794	92,271
autoclave sulphide ore	111,037	71,819
leached ore	322,315	188,790
Total ounces produced	546,146	352,880
Operating cost per ounce sold	\$175	\$180
Cash cost per ounce produced	\$318	\$393

Financial information (thousands of dollars)

Bullion revenue	\$ 237,981	\$ 146,446
Operating costs excluding financing costs	95,416	60,131
Royalties and resource taxes	7,946	4,866
Income from operations	\$ 134,619	\$ 81,449
Capital expenditures	\$ 150,694	\$ 85,013
Deferred stripping costs	\$ 79,383	\$ 70,223

Mercur Mine, Utah (100% owned)

Reserve information	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Proven and probable:						
Oxide - Mill	6,223,000	0.072	446,800	7,756,000	0.071	550,700
Oxide - Leach	6,180,000	0.031	188,500	7,311,000	0.030	219,300
Refractory	4,191,000	0.058	241,000	4,433,000	0.058	257,100
Possible:						
Oxide (Mill and Leach)	1,208,000	0.051	61,400	1,419,000	0.050	70,800
Refractory	289,000	0.081	23,300	320,000	0.059	23,300
Proven and probable			876,300			1,027,100
Possible			84,700			94,100

Operating information	1991	1990
Oxide Ore:		
Tons of ore milled	1,512,224	1,425,135
Average grade: ounces per ton	0.068	0.073
Recovery rate: %	79.0	80.0
Refractory Ore:		
Tons of ore milled	319,262	289,882
Average grade: ounces per ton	0.067	0.080
Recovery rate: %	69.0*	82.0
Ounces of gold produced from:		
milled oxide ore	80,659	83,039
autoclave refractory ore	14,831	18,940
leached ore	31,790	20,064
Total ounces produced	127,280	122,043
Cash cost per ton milled	\$17.30	\$16.94
Operating cost per ounce sold	\$240	\$237
Cash cost per ounce produced	\$249	\$238

Financial information (thousands of dollars)

Bullion revenue	\$ 55,894	\$ 52,043
Operating costs excluding financing costs	30,681	28,239
Royalties and resource taxes	1,418	1,772
Income from operations	\$ 23,795	\$ 22,032
Development, exploration and capital expenditures	\$ 6,864	\$ 8,171

* Reflects the treatment of highly refractory carbonaceous ore which would be below 20% recovery without autoclave pre-treatment.

Holt-McDermott Mine, Ontario (100% Owned)

Reserve information	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Proven and probable	2,803,000	0.160	447,300	2,668,000	0.145	387,100
Possible	1,332,000	0.154	205,500	2,466,000	0.152	375,400

Operating information	1991	1990
Tons of ore milled	655,219	514,312
Average grade: ounces per ton	0.101	0.124
Recovery rate: %	92.3	92.7
Ounces of gold produced	60,728	59,164
Cash cost per ton milled	\$30.43	\$34.43
Operating and cash cost per ounce	\$331	\$298

Financial information (thousands of dollars)		
Bullion revenue	\$26,391	\$ 25,992
Operating costs excluding financing costs	19,938	17,708
Royalties	110	-
Income from operations	\$ 6,343	\$ 8,284
Development, exploration and capital expenditures	\$ 7,302	\$ 5,942

Camflo Mine, Quebec (100% Owned)

Reserve information	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Proven and probable	187,500	0.106	19,900	453,490	0.099	44,800
Possible	51,500	0.038	1,900	100,000	0.040	4,000

Operating information (Camflo plus 40% of Malartic Hygrade)	1991	1990
Tons of ore milled	291,451	304,371
Average grade: ounces per ton	0.091	0.088
Recovery rate: %	93.8	91.7
Ounces of gold produced	25,001	24,416
Cash cost per ton milled	\$25.29	\$25.59
Operating and cash cost per ounce	\$295	\$319

Financial information (thousands of dollars)		
Bullion revenue	\$10,941	\$10,674
Operating costs excluding financing costs	7,371	7,787
Closure costs	1,724	-
Income from operations	\$ 1,846	\$ 2,887
Development, exploration and capital expenditures	\$ -	\$ 787

Pinson Mine, Nevada (26.25% Owned)

Reserve information (100%)	December 31, 1991			December 31, 1990		
	Tons	Grade (ounces per ton)	Contained Ounces	Tons	Grade (ounces per ton)	Contained Ounces
Proven and probable:						
Mill	3,864,140	0.082	316,900	3,872,125	0.086	333,000
Heap Leach	2,199,260	0.030	65,900	2,403,275	0.029	69,700
Operating information (100%)			1991			1990
Tons of ore milled			554,473			561,449
Average grade: ounces per ton			0.099			0.095
Recovery rate: %			83.9			86.3
Ounces of gold produced from milled ore			45,942			46,078
Ounces of gold produced from leached ore			13,122			14,744
Total ounces produced			59,064			60,822
Cash cost per ton milled			\$22.04			\$19.03
Operating and cash cost per ounce			\$238			\$215
Financial information (26.25%) (thousands of dollars)						
Bullion revenue			\$6,872			\$6,960
Operating costs excluding financing costs			3,742			3,415
Royalties and resource taxes			253			324
Income from operations			\$2,877			\$ 3,221
Development, exploration and capital expenditures			\$ 508			\$ 108

Renabie Mine, Ontario (45% Owned)

Operating information (100%)	1991	1990
Tons of ore milled	123,556	265,850
Average millhead grade: ounces per ton	0.299	0.199
Recovery rate: %	91.7	91.2
Ounces of gold produced	33,749	48,335
Cash cost per ton milled	\$82.27	\$67.82
Operating and cash cost per ounce	\$301	\$373
Financial information (45%) (thousands of dollars)		
Bullion revenue	\$ 6,646	\$ 9,509
Operating costs excluding financing costs	4,574	8,113
Closure costs	2,184	-
Income (loss) from operations	\$ (112)	\$ 1,396
Development, exploration and capital expenditures	\$ -	\$ 703

Autoclave system - oxidation process in which high temperatures and pressures are applied to convert refractory sulphide mineralization into amenable oxide ore.

Bench - A system of mining an open pit ore body in stages or steps.

Carbon-in-leach - a recovery process in which a slurry of gold ore, free carbon granules and cyanide are mixed together. The cyanide dissolves the gold content and the gold is adsorbed on the carbon; the carbon is subsequently separated from the slurry for further gold removal.

Deferred stripping costs - Mining costs associated with waste rock removal that are deferred and charged to income on the basis of the average stripping ratio for the mine. The average stripping ratio is calculated as a ratio of the tons of material estimated to be mined to the estimated recoverable ounces of gold. Deferred stripping costs serve to spread the costs associated with waste rock removal over the life of the mine.

Heap/dump leaching - a process whereby gold is extracted by "heaping" broken ore on sloping impermeable pads and repeatedly spraying the heaps with a cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.

In-fill drilling - drilling within a group of previously drilled holes to provide a closer spaced pattern to define more accurately the parameters of the ore body.

Long-hole open stope - a method of mining involving the drilling of holes up to 90 feet long into an ore body and then blasting a slice of rock which falls into an open space. The broken rock is extracted and the resulting open chamber is not filled with supporting material.

Ounces - troy ounces of a fineness of 999.9 parts per 1,000 parts, equal to 31.103 grams.

Oxide ore - mineralized rock in which some of the original minerals have been oxidized. Oxidation tends to make the ore more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be readily dissolved.

Reserves - That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of ore when dealing with metalliferous minerals. There are three categories of reserves:

Proven ore - material for which tonnage and grade are computed from dimensions revealed in outcrops, trenches, underground workings or drill holes; grade is computed from the results of adequate sampling; and, the sites for inspection, sampling and measurement are so spaced and the geological character so well-defined that size, shape and mineral content are established.

Probable ore - material for which tonnage and grade are computed partly from specific measurements, samples or production data and partly from projection for a reasonable distance on geological evidence; and for which the sites available for inspection, measurement and sampling are too widely or otherwise inappropriately spaced to outline the material completely or to establish its grade throughout.

Possible ore - material for which quantitative estimates are based largely on broad knowledge of the geological characteristics of the deposit and for which there are few samples or measurements.

Shaft - a vertical passageway to an underground mine for moving personnel, equipment, supplies and material including ore and waste rock.

Stope - an area in an underground mine where ore is mined.

Sulphide ore - a sub-group of refractory ore - mineralized rock in which much of the gold is encapsulated in sulphides and is not readily amenable to dissolution by cyanide solutions - associated with sulphide minerals (primarily pyrite) that have not been oxidized. Some sulphide ore may require autoclave treatment prior to milling.

Tailings dam - a natural or man-made area suitable for depositing ground waste material resulting from the treatment of ore.

Management's Discussion and Analysis of Financial Results

In 1991, American Barrick reported significantly higher revenue, earnings, and cash flow as a result of higher production, lower operating costs per ounce and its gold price hedging program.

Net income for the year rose 59% to \$92.4 million (\$0.68 per share) on revenue of \$344.7 million compared with \$58.2 million (\$0.45 per share) on revenue of \$251.6 million a year earlier and \$33.7 million (\$0.28 per share) on revenue of \$206.1 million in 1989.

Revenue: Despite a declining gold price, higher production combined with the Company's gold hedging program resulted in higher revenues in 1991 of \$344.7 million compared with \$251.6 million in 1990 (\$206.1 million in 1989). Gold sales in 1991 were 787,735 ounces compared with 575,565 ounces in 1990 (472,452 ounces in 1989).

The Company realized a favorable average price of \$438 per ounce on gold sales in 1991 compared with the Comex average gold price for the year of \$362 per ounce. Over the preceding two years, Barrick realized an average price of \$436 per ounce, compared with the Comex average of \$383.

Sales under spot deferred and put option contracts were 753,668 ounces. The balance of 1991 gold sales were delivered against obligations related to gold-linked financings.

Operating Costs: Higher production was primarily responsible for higher total operating costs of \$175.4 million in 1991 compared with \$132.4 million in 1990 (\$111 million in 1989). On a per ounce basis, however, average operating costs continued to decline to \$205 per ounce compared with \$218 in 1990 (\$223 per ounce in 1989). Lower costs per ounce at Goldstrike again reduced the Company's overall operating costs per ounce. Average operating costs on a per ounce basis are expected to decline to below \$200 in 1992 as Goldstrike's contribution to Barrick's production increases.

Operating costs at Goldstrike of \$175 per ounce were lower than 1990

costs of \$180 per ounce as a result of the higher contribution from the low cost heap leach operations. Costs should continue to decline in 1992 as higher grade sulphide ore replaces leach material. Operating costs of \$240 per ounce in 1991 at Mercur were in line with 1990 costs of \$237 (\$241 in 1989). Higher operating costs per ounce at the Holt-McDermott Mine resulted from the processing of lower grade ore from two small open pits on the Mattawasaga property. Operating costs at Holt-McDermott are expected to decline to approximately \$265 per ounce in 1992 from \$331 in 1991 (\$298 in 1990) as the Mine processes higher grade ore from the Mattawasaga Zone.

Total operating costs in 1991 include a \$3.9 million charge for the closures of the Renabie Mine and the Camflo Mine.

Depreciation: Depreciation, depletion and amortization totalled \$49.3 million in 1991 compared with \$43 million in 1990 (\$35.3 million in 1989) reflecting the growth in production. Depreciation on a per ounce basis in 1991 declined to \$63 per ounce versus \$75 in 1990 and 1989 as Goldstrike represented a significantly larger percentage of total production. Goldstrike's depreciation at \$39 per ounce was unchanged from 1990 and 1989.

Barrick's 1992 depreciation is estimated to decline to \$50 per ounce, reflecting Goldstrike's projected increase in production to 920,000 ounces.

Interest and Other Income: Barrick's interest and other income of \$24 million in 1991 reflects primarily the interest earned on the Company's surplus funds. Interest income was lower than the \$31.5 million earned in 1990 (\$21.9 million in 1989) and is expected to be lower in 1992 because of the decline in interest rates and cash balances. The Company invests its surplus funds in low risk, short-term investments.

(continued)

Financial Results

Interest Expense: As the Company's debt and interest expense are gold linked, the decline in gold prices in 1991 reduced the Company's interest expense to \$9.4 million from \$12.8 million in 1990. The average interest rate for 1991 on the Company's gold loans was 2.3% compared with 2.7% in 1990.

Cash Flow and Liquidity: Barrick has been able to maintain strong liquidity and the capital resources necessary to fund its extensive expansion programs.

In addition to cash flow from operations, the Company's other sources of funds include the Goldstrike gold loan completed in 1989 and common share issues. The most recent share issue completed in December 1991 raised \$95 million. At year end Barrick had cash and short-term investments of more than \$250 million.

Capital Expenditures: In 1991, Barrick invested \$245.5 million in mine expansion compared with \$174.2 million in 1990 and \$205.1 million in 1989. Of the 1991 amount \$223.9 million was spent on the Betze Development program at the Goldstrike Mine – \$109 million for plant facilities including the next two autoclaves and the mill expansion and \$79.4 million for deferred stripping.

Capital expenditures for 1992 are estimated to be \$180 million excluding deferred stripping; about half of these funds are for the completion of the Goldstrike processing facilities and \$20 million for the start of development work at the Meikle Mine.

Capital expenditures for 1991 and 1992 include a total of \$40 million for the cost of capital enhancements at Goldstrike. Barrick's analysis indicates that the expected reduction in operating costs will outweigh the cost of these improvements. In 1993, capital expenditures will decline substantially to approximately \$80 million as the Goldstrike Develop-

ment Plan is completed. Of that amount, \$40 million will be spent at Meikle.

These capital expenditures can be funded from cash flow generated from Goldstrike's operations and existing cash balances.

Corporate: Other expenses of \$4.2 million include costs incurred in connection with the merger discussions with Newmont Mining Corporation which were terminated in July 1991 and the listing of the Company's shares on the London Stock Exchange.

The Company's average effective tax rate decreased to 19.6% in 1991 from 24.9% in 1990 (20.5% in 1989) as a result of a lower proportion of non-deductible depreciation arising from acquisitions and income not subject to tax. As an increased proportion of the Company's future profits will be generated in the United States, the effective tax rate is expected to remain near 20%.

Reference is drawn to note 7 to the Financial Statements for a detailed income tax reconciliation and to note 10 for a discussion of the impact of recently issued accounting standards, and for a reconciliation of Canadian to United States accounting principles used to prepare the financial statements.

Outlook: Barrick's annual gold production should reach 1.2 million ounces in 1992 as the high grade sulphide ore at Goldstrike is mined in the second half of the year. Production for the Company should also continue to increase beyond 1992 reflecting the development of the Meikle Mine and the proposed mining of the Deep Post reserves. The hedging program provides the Company with an average minimum price of \$425 per ounce for the next three years. The higher production from the Goldstrike property combined with the benefits of the gold price hedging program, should generate increased revenue, earnings and operating cash flow for Barrick.



Consolidated Statements of Income

American Barrick Resources Corporation
for the years ended December 31, 1991, 1990 and 1989
(in thousands of United States dollars except per share data)

	1991	1990	1989
Revenue	\$344,725	\$251,624	\$206,069
Expenses			
Operating	175,357	132,356	111,010
Administration	11,951	10,570	8,728
	187,308	142,926	119,738
Income from operations	157,417	108,698	86,331
Depreciation, depletion and amortization	(49,277)	(42,954)	(35,266)
Exploration and deferred mining costs written-off	(3,465)	(6,925)	(8,299)
Interest and other income	23,961	31,487	21,945
Interest expense on long-term obligations	(9,427)	(12,787)	(12,770)
Other expenses	(4,243)	—	(9,487)
Income before taxes	114,966	77,519	42,454
Income taxes (note 7)	(22,526)	(19,314)	(8,719)
Net income for the year	\$ 92,440	\$ 58,205	\$ 33,735
Net income per share (note 6)			
Basic and fully diluted	\$ 0.68	\$ 0.45	\$ 0.28

Consolidated Statements of Retained Earnings

American Barrick Resources Corporation
for the years ended December 31, 1991, 1990 and 1989
(in thousands of United States dollars except per share data)

	1991	1990	1989
Retained earnings at beginning of year	\$ 92,745	\$46,230	\$ 20,919
Net income for the year	92,440	58,205	33,735
Dividends (per share \$0.11, 1990 – \$0.08, 1989 – \$0.06)	(15,000)	(11,263)	(7,896)
Costs incurred in raising capital	(419)	(427)	(528)
Retained earnings at end of year	\$169,766	\$92,745	\$ 46,230

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flow

American Barrick Resources Corporation
for the years ended December 31, 1991, 1990 and 1989
(in thousands of United States dollars)

	1991	1990	1989
Cash provided by (used in) operating activities			
Net income	\$ 92,440	\$ 58,205	\$ 33,735
Non-cash items:			
Depreciation, depletion and amortization	49,277	42,954	35,266
Deferred income taxes	14,526	13,207	6,219
Other	1,541	2,957	9,487
	157,784	117,323	84,707
Cash provided by (reinvested in) working capital			
Bullion settlements and other receivables	(7,282)	(4,652)	(4,715)
Inventories and prepaid expenses	5,763	(11,793)	(16,196)
Accounts payable and accrued liabilities	3,968	(6,838)	13,005
Cash provided by operating activities	160,233	94,040	76,801
Cash provided by (used in) investment and development activities			
Property, plant and equipment	(245,543)	(174,171)	(205,120)
Short-term investments	(54,764)	—	—
Investments	—	30,798	96,139
Other	(3,039)	(16,890)	(5,588)
Cash (used in) investment and development activities	(303,346)	(160,263)	(114,569)
Cash provided by (used in) financing activities			
Capital stock	118,395	107,198	102,252
Gold loans and long-term liabilities			
Proceeds	—	—	218,818
Repayments	(76,806)	(21,940)	(22,024)
Dividends	(15,000)	(11,263)	(7,896)
Other	1,826	(1,019)	(796)
Cash provided by financing activities	28,415	72,976	290,354
Increase (decrease) in cash	(114,698)	6,753	252,586
Cash at beginning of year	311,778	304,673	51,411
Foreign currency translation adjustment	296	352	676
Cash at end of year	\$ 197,376	\$311,778	\$304,673

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

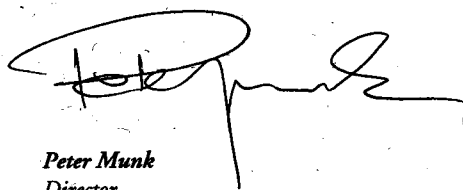
American Barrick Resources Corporation
as at December 31, 1991 and 1990
(in thousands of United States dollars)

	1991	1990
Assets		
Current assets		
Cash	\$ 197,376	\$ 311,778
Short-term investments	54,764	-
Bullion settlements and other receivables	35,193	32,601
	41,114	46,852
	328,447	391,231
Property, plant and equipment (note 4)	921,701	716,046
Other assets	56,189	39,606
	\$1,306,337	\$1,146,883
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 54,532	\$ 28,528
Dividend payable	3,105	-
Current portion of long-term debt, deferred revenue and other liabilities (note 5)	54,624	82,973
	112,261	111,501
Long-term debt (note 5)	262,996	331,401
Deferred revenue and other liabilities (note 5)	47,989	31,193
	42,438	27,912
	465,684	502,007
Shareholders' equity		
Capital stock (note 6)	653,102	534,707
Retained earnings	169,766	92,745
Foreign currency translation adjustment	17,785	17,424
	840,653	644,876
	\$1,306,337	\$1,146,883

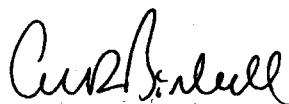
Commitments and contingent liabilities (note 9)

See accompanying notes to consolidated financial statements.

Signed on behalf of the Board



Peter Munk
Director



C.W.D. Birchall
Director

Notes to Consolidated Financial Statements

American Barrick Resources Corporation
(tabular dollar amounts in thousands of United States dollars)

Note 1 - Accounting Policies

The United States dollar is the principal currency of the Company's business, accordingly, the consolidated financial statements are expressed in United States dollars.

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada. As described in note 10, these principles differ in certain respects from principles and practices generally accepted in the United States. Summarized below are those policies considered particularly significant for the Company. References to the Company included herein means the Company and its consolidated subsidiaries.

a. Basis of consolidation

The consolidated financial statements include the accounts of the Company and all subsidiaries. The Company's principal subsidiaries are Barrick Goldstrike Mines Inc. (Goldstrike Mine), Barrick Resources (USA) Inc. (Mercur Mine) and Barrick Holdings Co. (Pinson Mine). All subsidiaries are directly or indirectly wholly-owned. The Company owns the Holt-McDermott Mine directly.

b. Short-term investments

Short-term investments, which comprise a liquid, high quality, diversified, fixed income portfolio, are carried at the lower of cost and quoted market value.

c. Translation of foreign currencies

All of the Company's Canadian operations are self-sustaining and are translated using the current rate method whereby all assets and liabilities are translated at exchange rates prevailing at the year end and revenue and expense items at average exchange rates for the year. Translation adjustments arising from changes in exchange rates form part of the change in the foreign currency translation adjustment component of shareholders' equity. These adjustments are not included in operations until realized through a reduction in the Company's net investment in such operations.

The change in the foreign currency translation adjustment during the year ended December 31, 1991 of \$361,000 resulted from the strengthening of the Canadian dollar relative to the United States dollar. In 1990 and 1989 the changes of \$1,056,000 and \$5,087,000 resulted from changes in the value of the Canadian dollar. The Canadian to United States dollar exchange rate prevailing at December 31, 1991 was \$0.8654, 1990 - \$0.8618, 1989 - \$0.8637 and the average exchange rate for 1991 was \$0.8728, 1990 - \$0.8570 and 1989 - \$0.8446.

d. Inventories

Gold bullion inventory is valued at net realizable value. Gold in process which is contained in the milling circuit, in the ore stockpiles and on the heap leach pads, and mine operating supplies are valued at the lower of average cost and net realizable value.

e. Property, plant and equipment

(i) *Property acquisition and deferred mine costs*

Property acquisition and deferred mine costs are recorded at cost and amortized by the units of production method based on recoverable proven, probable and possible gold reserves.

(ii) *Buildings and equipment*

Buildings and equipment are recorded at cost and depreciated, net of residual value, using the straight-line method based on the estimated useful lives of the assets. The estimated useful lives of buildings and mill equipment range from 5 to 25 years and for mine equipment from 3 to 15 years. Repairs and maintenance expenditures are charged to operations; major improvements and replacements which extend the useful life of an asset are capitalized and depreciated over the remaining estimated useful life of that asset.

(iii) *Deferred stripping costs*

Mining costs associated with waste rock removal are deferred and charged to operating expenses on the basis of the average stripping ratio for the mine. The average stripping ratio is calculated as a ratio of the tons of material estimated to be mined to the estimated recoverable ounces of gold.

(iv) *Construction in progress*

Costs incurred on assets under construction are capitalized until such assets are put in service at which time the capitalized costs are depreciated in accordance with the policies described above.

(v) *Mineral exploration*

Mineral exploration expenditures are charged to income as incurred. Expenditures incurred on properties identified as having development potential are deferred on a project basis until the viability of the project is determined. If a project is abandoned, the accumulated project costs are charged to operations in the year in which the determination is made. Costs associated with economically viable projects are depreciated and amortized in accordance with the policies described above.

f. Reclamation and site restoration costs

Estimated reclamation and site restoration costs are charged to income over the estimated life of the mine by the units of production method based on recoverable proven, probable and possible gold reserves.

g. Hedging transactions

In order to protect against the impact of falling gold prices, the Company enters into hedging transactions which not only provide a minimum price for future production, but also allow the Company to take advantage of increases in gold prices. Hedging transactions include spot deferred and forward sales contracts, option contracts and gold loans. Contracted prices on spot deferred and forward sales and options are recognized in revenue as production is delivered to meet the commitment. Initially, a gold loan is recorded as debt at the price realized from the sale of the borrowed gold. Subsequently, a gold loan is carried at the value

based on the market price of gold prevailing at each balance sheet date. The unrealized gain or loss resulting from the "mark to market" adjustment is recorded as deferred revenue or as other assets as appropriate. As the Company delivers gold from production to repay the loan, revenue is recorded at the initial price realized, reducing the debt and the deferred revenue or other assets balances accordingly.

h. Income taxes

Unremitted earnings of the Company's United States subsidiaries have been indefinitely reinvested and accordingly no provision has been made for taxes on repatriation of these earnings.

i. Comparative figures

Certain amounts for 1990 and 1989 have been reclassified to conform to the 1991 presentation.

Note 2 - Change in Accounting Policy

In November 1991, the Emerging Issues Committee, a sub-committee of the Canadian Institute of Chartered Accountants, issued EIC-32 - Gold Loans. As a result, the Company changed its classification of gold loans for balance sheet presentation from deferred revenue to debt to comply with the recommendations of this Committee. Under the new policy gold loans are remeasured, or marked to market to reflect the market price of gold at each balance sheet date. When an effective hedge exists, as is the case for the Company's gold loans, the adjustments resulting from the

remeasurement of the gold loans are deferred and taken to revenue as the scheduled repayments are made. Accordingly, this change has no effect on the Company's reported earnings. This change, which has been applied retroactively, with restatement of prior periods, increased long-term debt and decreased deferred revenue by \$251,743,000 as at December 31, 1991 (\$317,933,000 as at December 31, 1990).

Note 3 - Inventories and Prepaid Expenses

	1991	1990
Gold in process	\$ 24,147	\$ 26,285
Mine operating supplies	16,228	18,921
Prepaid expenses	739	1,646
	\$ 41,114	\$ 46,852

Note 4 - Property, Plant and Equipment

	1991			1990		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Property acquisition and deferred mine costs						
Goldstrike	\$220,094	\$ 23,354	\$196,740	\$184,695	\$ 11,527	\$173,168
Mercur	34,701	19,912	14,789	31,691	14,729	16,962
Holt-McDermott	57,385	14,196	43,189	50,401	9,976	40,425
Other	49,842	43,121	6,721	63,838	52,038	11,800
Buildings and mill equipment	205,947	36,688	169,259	201,412	31,280	170,132
Mine equipment	157,082	48,978	108,104	141,226	37,969	103,257
Corporate	8,300	2,254	6,046	7,626	1,455	6,171
	\$733,351	\$188,503	544,848	\$680,889	\$158,974	521,915
Deferred stripping costs						
- Goldstrike			227,879			140,974
- Mercur			9,887			7,063
Construction in progress			109,711			27,073
Mineral exploration and other			29,376			19,021
			376,853			194,131
			\$921,701			\$716,046

Note 5 - Long-Term Debt, Deferred Revenue and Other Liabilities

	1991	1990	1991	1990
	Long-term Debt		Deferred Revenue and Other Liabilities	
Gold loans				
Goldstrike	\$265,575	\$295,500	\$40,643	\$13,910
Mercur	19,365	29,550	4,032	2,537
Guaranteed 2% gold-indexed notes	11,054	21,109	—	—
Guaranteed 5¼% notes	—	49,017	—	—
Reclamation provisions	—	—	5,440	5,086
Other	12,258	13,263	7,242	15,595
	308,252	408,439	57,357	37,128
Current portion	45,256	77,038	9,368	5,935
	\$262,996	\$331,401	\$47,989	\$31,193

Gold loans

Goldstrike

On March 22, 1989 the Company through Barrick Goldstrike Mines Inc. ("Barrick Goldstrike") completed a 1,050,000-ounce gold loan facility. The gold loan bears interest at gold base rate plus 1% (1.943% per annum at

December 31, 1991) and is collateralized by the assets of the Goldstrike Mine, which are included in these financial statements at a book value of \$808,430,000, and a guarantee of the Company.

The loan is repayable in ten equal semi-annual deliveries of gold commencing December 1992. The period of the deliveries may be deferred by up to three years provided certain economic criteria relating to the Goldstrike Mine are met, but in no instance will the term be extended beyond 11 years.

Long-term debt includes the 750,000 ounces drawn down to date valued at the year end spot rate of \$354 per ounce (1990 - \$394 per ounce). Deferred revenue and other liabilities include a gain arising on the early repayment of a previous gold loan and the adjustment made to value the current loan at market prices prevailing at each balance sheet date.

Under the terms of the gold loan agreement the Goldstrike Mine is obligated to meet two performance related completion tests. The first test has been met and the final completion test requires that the Betze Development Plan be substantially complete and the Goldstrike Mine meet certain economic criteria by June 30, 1993.

Until the Goldstrike Mine meets a final completion test, 300,000 ounces are available only to assist the Company with its gold hedging programs. On meeting the final completion test the 300,000 ounces will be available for general corporate purposes.

Barrick Goldstrike has agreed not to incur additional indebtedness or to create any additional security interests in its existing assets. The Company has agreed not to create any additional security interests in its assets other than a security interest for indebtedness for the development of an existing gold asset or incurred in connection with the acquisition of a gold producing asset. Barrick Goldstrike is also restricted from distributing funds to its parent or associated companies until the final completion test is met. The amount of assets net of liabilities subject to this restriction is \$448,839,000. Barrick Goldstrike and the Company have also agreed to usual terms and conditions which do not unduly restrict operations.

Mercur

On May 31, 1988 the Company, through Barrick Resources (USA) Inc. ("Barrick Resources"), completed a 125,000-ounce, seven-year revolving gold loan. The gold loan bears interest at gold base rate plus .75% (1.537% per annum at December 31, 1991) and is collateralized by the assets of the Mercur Mine, which are included in these financial statements at a book value of \$72,619,000, and a guarantee of the Company.

The available amount under the gold loan reduces quarterly, initially by 6.25% of the original loan commitment commencing June 30, 1989, decreasing to 2.5% per quarter for the final year of the loan. The loan has a termination date of March 31, 1995. The scheduled reductions of the available amount are subject to the maintenance of adequate reserves at the Mercur Mine. Included in long-term debt is the remaining ounces to be delivered of 54,688 ounces (1990 - 75,000 ounces) valued at the year end spot rate of \$354 per ounce (1990 - \$394 per ounce). Deferred revenue and other liabilities include the adjustment made to value the loan at market prices prevailing at each balance sheet date.

Barrick Resources has agreed not to incur additional indebtedness or to create any additional security interests in its existing assets. The Company has agreed not to create any additional security interests in its assets other than a security interest for indebtedness for the development of an existing gold asset or incurred in connection with the acquisition of a gold producing asset. Barrick Resources and the Company have also agreed to usual terms and conditions which do not unduly restrict operations.

Deliveries of gold under the Company's gold loans in each of the next five years are as follows: 1992 - 93,750 ounces, 1993 - 168,750 ounces, 1994 - 164,063 ounces, 1995 - 153,125 ounces and 1996 - 150,000 ounces.

Guaranteed 2% gold-indexed notes

On February 26, 1987 the Company through Barrick Resources issued 38,227 guaranteed 2% gold-indexed notes due February 26, 1992 at \$1,308 per note for proceeds of \$50,000,916. The notes are redeemable at the option of the holder for an amount equal to the value of a specified gold entitlement based on the then current price of gold. At December 31, 1991 there were 9,238 notes outstanding on which the gold entitlement at maturity will be 31,228 ounces.

During the year the Company entered into a forward contract to purchase 31,228 ounces of gold in February 1992 at \$354 per ounce, accordingly, the notes are reflected in the financial statements based on their gold entitlement at maturity valued at the forward price of \$354 per ounce (1990 at the prevailing December 31 gold price of \$394 per ounce). The notes are unsecured and guaranteed by the Company.

Note 6 - Capital Stock

Authorized capital

Authorized capital stock of the Company is comprised of preferred shares, Series A and 9,047,619 Series B, and an unlimited number of common shares, 9,764,929 First 14,726,854 Second preferred shares, Series A.

Issued and outstanding shares

Details of issued and outstanding shares are as follows:

Common shares	Issued	Amount
Outstanding at December 31, 1988	58,855,923	\$323,331
Issued during 1989		
Two-for-one share split	58,855,923	—
For cash	6,575,771	93,383
On exercise of warrants	4,027,166	10,795
Outstanding at December 31, 1989	128,314,783	427,509
Issued during 1990		
For cash	5,678,660	107,198
Outstanding at December 31, 1990	133,993,443	534,707
Issued during 1991		
For cash	6,925,060	118,395
Outstanding at December 31, 1991	140,918,503	\$653,102

Common shares

During the year the Company issued to the public 4,000,000 common shares at an average price of \$24.77 (C\$28.25) per share for a total consideration of \$99,070,665. Underwriters' commission and fees

amounting to \$3,715,150 have been deducted from share capital, and other out-of-pocket costs associated with the common share issue have been charged directly to retained earnings.

Common share purchase options

There are common share purchase options outstanding, expiring at various dates to December 5, 1998 for 5,225,000 common shares at prices between C\$11.19 and C\$28.50 per share. Of the share purchase options outstanding at December 31, 1991, 1,250,700 (1990 - 3,582,300, 1989 - 2,263,500) shares are currently exercisable. As at December 31, 1991,

1,820,925 (1990 - 1,475,972, 1989 - 895,239) common shares were available for granting of options. The following summary sets out the activity in common share purchase options:

	1991	1990	1989
Outstanding at beginning of year	5,223,700	5,520,500	4,578,400
Granted	2,943,000	426,000	1,576,000
Exercised at an average price of C\$9.03 per share (1990 - C\$9.19, 1989 - C\$4.03)	(2,924,900)	(677,400)	(574,900)
Cancelled	(16,800)	(45,400)	(59,000)
Outstanding at end of year	5,225,000	5,223,700	5,520,500

Net income per share

Net income per share was calculated on the basis of the weighted average number of common shares outstanding for the year which amounted to 136,438,287 shares (1990 - 130,099,328 shares, 1989 - 120,792,979 shares).

Fully diluted net income per share reflects the dilutive effect of the exercise of the options outstanding as at December 31, 1991. The number of shares for the fully diluted net income per share calculation was 138,316,387 shares (1990 - 132,099,328 shares, 1989 - 121,128,979 shares).

Interest on the funds which would have been received had the options been exercised of \$1,110,000, net of income tax, has been imputed at a rate of 8% per annum.

Dividends

The Company is prohibited under certain of its financing arrangements from distributing to its shareholders in any year an amount exceeding net income of the previous year.

Note 7 - Income Taxes

As the Company operates in a specialized industry and in several tax jurisdictions its income is subject to varying rates of taxation. A reconciliation of the

Canadian federal income tax rate with the Company's effective income tax rate is set out below:

	1991	1990	1989
Canadian federal income tax rate	38.0%	38.0%	38.0%
Increase (decrease) resulting from:			
Resource and depletion allowances	(12.0)	(12.2)	(19.4)
United States tax rates	(6.4)	(6.5)	(6.8)
Non deductible depreciation and depletion arising from acquisitions	3.3	6.1	7.6
Non taxable income	(2.5)	—	—
Capital losses	—	1.2	2.2
Miscellaneous	(0.8)	(1.7)	(1.1)
Effective rate of income tax expense	19.6%	24.9%	20.5%

The principal timing differences and their tax effect are as follows:

Deferred revenue	\$ (441)	\$ (946)	\$ 4,459
Depreciation, depletion and amortization	(2,752)	(12,078)	(7,268)
Deferred mining and exploration costs	(10,612)	(5,747)	(5,692)
Capitalized expenditures	(2,586)	(1,123)	(801)
Alternative minimum tax carryforward	1,143	5,892	2,400
Other items	722	795	683
	\$ (14,526)	\$ (13,207)	\$ (6,219)

Net income (loss) before income taxes:

United States	\$ 122,956	\$ 80,149	\$ 51,115
Canada	(7,990)	(2,630)	(8,661)
	\$ 114,966	\$ 77,519	\$ 42,454

Details of income tax expense are as follows:

United States – federal			
Current	\$ (7,780)	\$ (5,892)	\$ (2,400)
Deferred	(14,690)	(10,040)	(6,807)
Canadian – federal			
Current	(220)	(215)	(100)
Deferred	164	(3,167)	588
	\$ (22,526)	\$ (19,314)	\$ (8,719)

Note 8 - Business Segments

The Company operates in the gold mining industry in two geographic areas: Canada and the United States.

	1991	1990	1989
Revenue			
United States	\$ 301,495	\$ 201,192	\$ 153,815
Canada	43,230	50,432	52,254
	\$ 344,725	\$ 251,624	\$ 206,069
Depreciation, depletion and amortization			
United States	\$ 30,673	\$ 20,890	\$ 17,174
Canada	18,604	22,064	18,092
	\$ 49,277	\$ 42,954	\$ 35,266
Net income			
Operating income			
United States	\$ 131,366	\$ 81,554	\$ 58,819
Canada	(11,275)	(5,240)	974
	120,091	76,314	59,793
Exploration and deferred mining costs written-off	(3,465)	(6,925)	(8,299)
General corporate income (expenses), net	(1,660)	8,130	(9,040)
Income taxes	(22,526)	(19,314)	(8,719)
	\$ 92,440	\$ 58,205	\$ 33,735
Identifiable assets by geographic area			
United States	\$ 941,086	\$ 754,144	\$ 608,333
Canada	91,861	102,631	121,486
Identifiable assets	1,032,947	856,775	729,819
Corporate assets	218,626	270,393	252,862
Investments	54,764	19,715	32,526
Total assets	\$1,306,337	\$1,146,883	\$1,015,207

Note 9 - Commitments and Contingent Liabilities

(a) The Company is involved in litigation brought by Gold Standard, Inc. ("GSI") relating to the Mercur Mine. The following is a summary of that litigation.

Getty Oil Company (together with its subsidiaries, "Getty") and GSI entered into an Operating Agreement (the "Operating Agreement") in 1973 under which Getty acquired a 75% participating interest in the Mercur Mine. Getty had the option to finance an exploration program until such time as a feasibility study had confirmed the feasibility of the project. After that time, GSI was obliged to pay its pro rata share of expenditures or risk being converted, at the option of Getty, to a 15% net profits interest. GSI paid its pro rata share of the

feasibility study but was then unable to, or declined to, pay its share of ongoing expenditures, and ultimately the 25% participating interest of GSI was converted to a 15% net profits interest.

In June 1985, the Company acquired its interest in the Mercur Mine and succeeded to the rights of Getty under the Operating Agreement. In connection with that acquisition, the Company asked its counsel, Parsons, Behle & Latimer ("PB&L") of Salt Lake City, Utah, to review certain assertions made by GSI with respect to the Mercur Mine. The first was an assertion that the 25% participating interest of GSI had been improperly converted to a 15% net profits interest due to

an alleged failure to receive the agreed-upon feasibility study; the second was an assertion by GSI that Getty granted GSI an option to reacquire its initial 25% participating interest; and the third was an assertion by GSI of a right of first refusal in the event of a sale of Getty's interest in the Mercur Mine. The Company, after consultation with PB&L, determined that the assertions of GSI appeared to be without merit.

In December 1986, GSI filed an action in the Third Judicial District Court of Tooele County, State of Utah, against the Company, Texaco, Getty, and unidentified officers and directors of the named defendants. Although some of the claims in the lawsuit are based upon the assertions reviewed by PB&L in 1985, the complaint, as subsequently amended, also contains additional factual assertions and theories of recovery not encompassed in the PB&L review. Some of the additional assertions and theories of recovery, as contained in the Third Amended Complaint, are: that defendants failed to comply with a duty of fair dealing or to cooperate with GSI; that Getty consistently disregarded GSI's interests; that Getty used information and cost projections for decisions and failed to give such information to GSI; that defendants improperly calculated the value of GSI's net profits interest; that Getty tried to coerce GSI to accept less than full performance and to effect a waiver; that Getty failed to comply with its duties as an operator; that Getty expended excessive monies in developing the mine; that Getty falsely represented that it would restore GSI to a participating partner and in reliance GSI did not pursue its legal remedies; that Getty breached a fiduciary duty to GSI and a duty of fair dealing; that Getty put the mine into production when the mine was not feasible; that Getty fraudulently concealed its breaches, including the extent of information that Getty possessed; that Texaco caused Getty to wrongfully sell the mine without giving GSI the right of first refusal; that the Company is liable to render GSI specific performance of the right of first refusal; that Getty and Texaco intentionally interfered with GSI's property rights; that the Company is liable for all of Getty's breaches; that Texaco transferred the mine as a stock sale so the Company could knowingly continue to unfairly calculate GSI's net profit interest; that the Company breached a duty of confidence and a fiduciary duty owed GSI by misusing confidential information; that GSI has title to 25% of the project land; that the defendants have trespassed on GSI's property and converted its ore; that the Company has interfered with GSI's present and future possessory rights; that the defendants and others conspired to

interfere with GSI's rights and to destroy GSI as a business; that the Company breached an agreement with GSI to jointly purchase the Mercur Mine (on August 17, 1989, the court dismissed this claim); that the Company interfered with GSI's right of first refusal under the Operating Agreement (on August 17, 1989, the court dismissed this claim); and that the defendants acted intentionally and in bad faith with malicious intent to damage GSI.

GSI also filed a second lawsuit against substantially the same defendants in the same court involving substantially the same claims. The second lawsuit was dismissed without prejudice by GSI as against the Company and Getty pursuant to an Order dated June 28, 1988.

The relief sought by GSI includes, among other things, damages or restitution of the Mine or its value plus all gold removed from the Mine; reformation and/or rescission of the Operating Agreement; and an accounting relating to the Mercur Mine. GSI also requests the imposition of a constructive trust upon the revenues of the Mine, upon title to the property and upon other assets of the defendants. GSI is seeking damages for the value of minerals removed plus an amount to be determined for damage to GSI's business, and punitive damages from each defendant. As against the Company the relief sought is as follows: (1) either damages or restitution of (i) the mine or its value (claimed to be \$250,000,000), and (ii) the imposition of a constructive trust over all proceeds of the Mine; (2) an order reforming the Operating Agreement or for rescission; (3) damages for GSI's lost opportunities, lost profits and other injuries; (4) specific performance of the right of first refusal; (5) quiet title in 25% of the project land and judgment for 25% of the minerals the Company extracted from the property; (6) a constructive trust over all profits from the mine and all properties acquired or developed with those profits, or for the difference between the stock value of the Company prior to the acquisition of the Mercur property and the current stock value; (7) return of the mine and all the gold extracted by the Company to GSI or judgment for the amount of the value of the mine; (8) that the 15% profit be recalculated on the basis of the Company's actual investment and post-acquisition disbursements with credit for all gold produced regardless of disposition; (9) an accounting; and (10) punitive damages of \$250,000,000.

Initially, litigation was delayed by procedural matters and matters related to the filing of a bankruptcy petition

by Texaco, Inc. Discovery commenced in October, 1987. Extensive discovery has been completed but some additional discovery remains to be done.

On February 16, 1990, the court issued a Memorandum Decision granting defendants' motion for partial summary judgment on all claims based on the allegations that GSI had been improperly converted to a 15% net profits owner. On March 15, 1990, the court entered an order which, based upon the summary judgment, dismissed two claims from the lawsuit in their entirety and dismissed some seven other claims in part. The ruling resolved in the Company's favour the first and third assertions referenced above made by GSI prior to June, 1985. GSI has appealed the ruling to the Utah Supreme Court. On January 9, 1992 the Utah Supreme Court dismissed the appeal with the provision that GSI may renew its appeal upon conclusion of the trial on all issues.

The Company, Getty and Texaco have filed a number of additional motions for summary judgment directed at GSI's remaining claims. The motions are scheduled to be heard by the court in April, 1992. No trial date has been set at this time.

PB&L has advised the Company that, although discovery has not been completed, uncertainties exist in any litigation and disposition of some of the claims raised in the lawsuits may require a trial by jury, it is of the opinion that, to the extent the remaining claims in the complaint are premised solely on the remaining assertions reviewed by them in 1985 and to the extent that no material adverse facts are developed in discovery, these claims appear to be without merit and the likelihood of an unfavorable outcome to the Company with respect to these claims is relatively remote.

The opinion is based upon discovery to date and a review of the documentation available to and fully reviewed and assimilated by PB&L. To the extent that the remaining claims in the lawsuit are based upon assertions other than the assertions reviewed by PB&L in 1985, or upon information received but not fully reviewed and assimilated to date or other undiscoverable evidence, PB&L is unable to render an opinion at this time. Although discovery has not been completed, uncertainties exist in any litigation and disposition of the claims raised in the lawsuit may require a trial by jury, the Company is of the opinion that the remaining claims in the lawsuit are without merit and intends to vigorously defend the action. The Company's opinion, as to remaining claims in the lawsuit based upon assertions other than those reviewed by it in 1985, is

based on its preliminary review of certain factual and legal matters. It is not possible to estimate the loss, if any, which might result from these alleged claims, but the award of substantial damages or the grant to GSI of equitable relief, such as the return of all or a portion of the Mercur Mine to GSI, could have a material adverse effect on the Company. Any such loss would be accounted for as adjustments of prior periods results.

(b) The Company is a party to various claims, legal actions and complaints arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the business or financial position of the Company.

(c) As part of its gold hedging program the Company has entered into agreements with several major financial institutions to deliver gold. Realization under these agreements is dependent upon the ability of the counterparties to perform in accordance with the terms of the agreements. As at December 31, 1991 the Company had purchased put options on 1,009,117 ounces at an average price of \$417 per ounce, with various expiry dates over the next three years. To pay for the cost of these puts the Company has written call options on 447,273 ounces expiring at various dates over the next three years at an average price of \$427 per ounce. The Company has also entered into contractual arrangements to deliver 2,248,202 ounces at prices ranging from \$360 to \$443 per ounce. Delivery under these "spot deferred" contracts can be deferred at the Company's option for up to five to ten years depending on the individual contract.

(d) The Company is currently expanding the Goldstrike Mine. As at December 31, 1991, the Company had entered into contracts and purchase commitments aggregating \$20.8 million in connection with these activities. In addition to these commitments, the Company has entered into two 15-year oxygen supply contracts. The first contract which commenced on March 1, 1990, requires monthly payments of \$172,000 with 33% of the payment indexed to inflation. During the period \$2.1 million was paid under the contract. The second contract which commences in 1992 requires monthly payments of \$597,000 for the first two years of the contract with 32% of the payment indexed to inflation and monthly payments of \$612,000 for the remainder of the 15-year term with 33% of the payment indexed to inflation.

Note 10 - Differences from United States Accounting Principles

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. United States generally accepted accounting principles differ in the following material areas:

(a) Interest costs associated with properties under development and assets under construction would be capitalized and depreciation would be restated accordingly.

(b) Any loss which may arise from the claims described in note 9(a) would be accounted for currently in the period in which the settlement occurs. Legal costs associated with the litigation would be expensed in the period incurred.

(c) Amortization of property acquisition and deferred mine costs and accrual of reclamation and site restoration costs by the units of production method would be based on recoverable proven and probable gold reserves.

(d) Effective January 1, 1990, the Company changed its method of accounting for mineral exploration expenditures. For generally accepted accounting principles in Canada this change was made retroactively. Under United States accounting principles the cumulative effect of the change in accounting method would be made in the year of the change.

(e) In December 1987 the United States Financial Accounting Standards Board ("FASB") issued its statement of Financial Accounting Standards No. 96, Accounting for Income Taxes ("SFAS 96"). The effective date of SFAS 96 has been deferred to 1993. In June 1991, the Board issued an exposure draft, "Accounting for Income Taxes", of a proposed statement that would supersede SFAS 96. The proposed standard would be effective for fiscal years beginning after December 15, 1992. The Company continues to examine the proposed changes and their impact on the Company's financial statements.

In December 1990, the FASB issued SFAS 106, Employers' Accounting for Postretirement Benefits Other Than Pensions which requires that postretirement benefits be accrued during an employee's service to the Company. The Company does not have such postretirement benefits, accordingly, SFAS 106 will not have an impact on either its financial condition or results of operation.

The following summary sets out the adjustments to the Company's reported net income in order to conform to accounting principles generally accepted in the United States:

	1991	1990	1989
Net income for the year as reported	\$ 92,440	\$ 58,205	\$ 33,735
Adjustment to reflect change in accounting for mineral exploration costs	-	-	2,030
Legal costs on Mercur Mine lawsuit	(550)	(686)	(1,021)
Capitalized interest net of amortization	184	(55)	476
Depreciation adjustment on gold reserves	(1,615)	(1,565)	(5,236)
Other	(212)	(215)	839
Net income before change in accounting policy	90,247	55,684	30,823
Cumulative effect of change in accounting for mineral exploration costs	-	(29,378)	-
Net income for the year based on United States accounting principles	\$ 90,247	\$ 26,306	\$ 30,823
Weighted average number of shares outstanding during the year (<i>in thousands</i>)			
- Primary	137,364	132,545	122,156
- Fully diluted	137,516	132,666	122,323
Net income per share for the year before change in accounting policy (<i>dollars</i>)			
- Primary and fully diluted	\$ 0.66	\$ 0.42	\$ 0.25
Adjustment to reflect change in accounting for mineral exploration costs			
- Primary and fully diluted	\$ -	\$ (0.22)	\$ -
Net income per share for the year (<i>dollars</i>)			
- Primary and fully diluted	\$ 0.66	\$ 0.20	\$ 0.25
Pro-forma amounts had the accounting policy for mineral exploration costs been applied retroactively:			
Net income for the year	\$ 90,247	\$ 55,684	\$ 30,630
Per share - primary and fully diluted (<i>dollars</i>)	\$ 0.66	\$ 0.42	\$ 0.25

Net income per share is calculated based upon the weighted average numbers of shares outstanding during each year plus common stock equivalents, such as common stock options unless they are antidilutive. Primary income per share is computed as if common stock options were exercised at the beginning of the year, and as if funds obtained thereby were used to purchase

common stock of the Company at the average market price during the year. Fully diluted income per share is calculated as if the proceeds from the exercise of common stock options were used to purchase the Company's common stock at its average market price during the year or its market value at the end of the year whichever is higher.

Management Responsibility for Financial Statements

The accompanying consolidated financial statements and all of the data included in this annual report have been prepared by and are the responsibility of the Board of Directors and Management of the Company. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and reflect Management's best estimates and judgements based on currently available information. The Company has developed and maintains a system of internal accounting controls in order to assure, on a reasonable and cost effective basis, the reliability of its financial information.

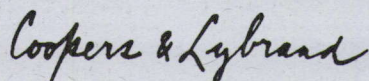
The consolidated financial statements have been audited by Coopers & Lybrand, Chartered Accountants.

Auditors' Report To the Shareholders of American Barrick Resources Corporation

We have audited the consolidated balance sheets of American Barrick Resources Corporation as at December 31, 1991 and 1990 and the consolidated statements of income, retained earnings and cash flow for each of the three years in the period ended December 31, 1991. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

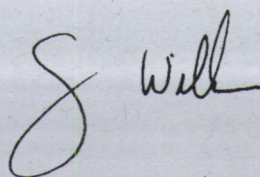
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1991 and 1990 and the results of its operations and the changes in its cash flow for each of the three years in the period ended December 31, 1991 in accordance with generally accepted accounting principles.



Chartered Accountants
Toronto, Canada
January 29, 1992

Their report outlines the scope of their examination and opinion on the consolidated financial statements.

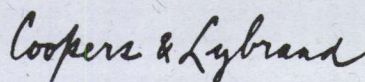


Gregory C. Wilkins
Executive Vice-President and
Chief Financial Officer

Toronto, Canada
February 22, 1992

Comments by Independent Auditors for United States Readers on Canada-United States Reporting Differences

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when the financial statements are affected by a significant uncertainty such as that referred to in note 9(a) of these financial statements and when there are changes in accounting principles that have a material effect on the comparability of a Company's financial statements such as the changes described in notes 2 and 10 of these financial statements. Our opinion is expressed in accordance with Canadian reporting standards which do not permit a reference to such an uncertainty in the auditors' report when the uncertainty is adequately disclosed in the financial statements and which do not require a reference to such changes in accounting principles in the auditors' report when the changes are properly accounted for and adequately disclosed in the financial statements.



Chartered Accountants
Toronto, Canada
January 29, 1992

Supplemental Information

American Barrick Resources Corporation

(In thousands of United States dollars except per share data)

Summary quarterly data (unaudited)

	First quarter	Second quarter	Third quarter	Fourth quarter	Year
1991					
Revenue	\$72,999	\$90,213	\$92,374	\$89,139	\$344,725
Income from operations	29,280	42,598	47,039	38,500	157,417
Net income for the period	15,593	24,571	28,194	24,082	92,440
Net income per share	0.11	0.19	0.20	0.18	0.68

1990

Revenue	\$52,921	\$61,352	\$65,437	\$71,914	\$251,624
Income from operations	21,982	25,755	31,268	29,693	108,698
Net income for the period	13,082	14,420	15,603	15,100	58,205
Net income per share	0.10	0.11	0.12	0.12	0.45

Summary financial data

The following table sets forth certain selected financial data with respect to the Company for the periods indicated.

	1991	1990	1989	1988	1987
Revenue	\$344,725	\$251,624	\$206,069	\$147,509	\$92,127
Interest and other income	23,961	31,487	21,945	15,369	10,658
Net income for the year	92,440	58,205	33,735	27,837	16,191
Net income for the year per share	0.68	0.45	0.28	0.24	0.15
Total assets	1,306,337	1,146,883	1,015,207	669,337	663,755
Long term debt ⁽¹⁾	262,996	331,401	387,029	215,534	257,788
Deferred revenue and other liabilities ⁽¹⁾	47,989	31,193	32,356	40,600	34,129
Cash dividends per share	0.11	0.08	0.06	0.04	0.02

The financial information set forth above is restated to conform with United States generally accepted accounting principles as follows: ⁽²⁾

	1991	1990	1989	1988	1987
Interest and other income	\$ 23,961	\$ 31,487	\$ 22,699	\$ 15,369	\$ 10,658
Net income for the year	90,247	26,306	30,823	28,965	20,476
Net income for the year per share	0.66	0.20	0.25	0.24	0.18
Total assets	1,289,973	1,131,719	1,027,377	662,282	634,803
Long-term debt ⁽¹⁾	262,996	331,401	363,056	150,870	140,202
Deferred revenue and other liabilities ⁽¹⁾	47,989	31,193	32,356	25,475	34,278
Pro-forma amounts had the accounting policy for mineral exploration costs been applied retroactively:					
Net income for the year	90,247	55,684	30,630	26,826	19,599
Per share – primary and fully diluted	0.66	0.42	0.25	0.22	0.18

(1) Excludes current portion. (2) Refer to notes 9 and 10 to the Consolidated Financial Statements for information regarding contingencies and the differences between Canadian and United States generally accepted accounting principles.

Share Trading and Performance

The Company's common shares are listed on the Toronto, Montreal, New York, London and Swiss stock exchanges and on the Paris Bourse. As at December 31, 1991 there were 7,063 registered shareholders of record of the Company's common shares. The following table

sets forth the high and low prices of the Company's common shares as traded on The Toronto Stock Exchange on a quarterly basis for the current and preceding year.

	Quarter	Share Volume (thousands)	High	Low
1991	First	15,967	C\$25	C\$21½
	Second	13,255	25⅝	21⅞
	Third	13,863	28¼	24
	Fourth	15,444	32⅞	24⅝
1990	First	19,780	C\$24⅝	C\$17⅞
	Second	15,578	23⅝	18½
	Third	19,193	28¼	21⅞
	Fourth	15,248	25⅝	19

The following table sets forth the high and low prices of the Company's common shares as traded on The New York Stock Exchange on a quarterly basis for the current and preceding year.

	Quarter	Share Volume (thousands)	High	Low
1991	First	13,419	\$21⅝	\$18½
	Second	11,578	22⅜	18⅜
	Third	13,571	24⅝	21
	Fourth	14,103	27⅞	21⅞
1990	First	18,908	\$20¾	\$15¼
	Second	14,812	20	15⅞
	Third	21,756	24¾	18⅞
	Fourth	11,661	22⅜	16½

The closing price of the Company's common shares on December 31, 1991 on The Toronto Stock Exchange was C\$32 and on the New York Stock Exchange was \$27⅞.

American Barrick is available to provide shareholders with information concerning their shares in the Company.

For information on such matters as share transfers, dividend cheques and change of address, inquiries should be directed to the Corporate Secretary of American Barrick or by calling directly to the Transfer Agent. Addresses and telephone numbers appear on the inside back cover.

Dividend Payments

In 1991, the Company paid a cash dividend of \$0.11 (C\$0.125) per share, \$0.045 (C\$0.05) on June 14, \$0.045 (C\$0.05) on December 16 and declared a dividend of \$0.02 (C\$0.025) per share on December 5 payable January 15, 1992 to shareholders of record on December 31. Common share dividends of \$0.08 (C\$0.10) per share were paid in 1990, \$0.04 (C\$0.05) on June 15 and \$0.04 (C\$0.05) on December 17.

Dividend Policy

The Company anticipates increasing cash dividends as earnings and cash flow increase. However, dividends will remain modest as it is the Company's intention to retain most of its earnings to support current operations, to fund exploration and development projects and to fund acquisitions of North American gold properties. The Company is prohibited under certain of its financing arrangements from distributing to its shareholders in any year an amount exceeding net income of the previous year.

Information for Shareholders outside Canada

Except as set out below, the Company is not aware of any material governmental laws, decrees or regulations in Canada that restrict the export or import of capital, including, but not limited to, foreign exchange controls, or controls that affect the remittance of dividends, interest or other payments to non-resident owners of the Company's securities. Except as set out below, the Company is also not aware of any limitations imposed by Canadian law or by the charter or other constituent documents of the Company which limit the right of non-resident or foreign owners of the Company's common shares to hold or vote such shares.

The Income Tax Act (Canada) imposes a tax of 25% on non-residents of Canada who receive dividends from corporations resident in Canada, which tax is required to

be withheld by the corporation at the time the dividend is paid. Generally, the Canada-United States Income Tax Convention (the "Convention") reduces the rate of tax on dividends to 15%. The Convention further reduces the rate of tax on dividends to 10% if the dividend is paid to a United States corporation which beneficially owns at least 10% of the voting shares of the corporation resident in Canada. Therefore, except where the shareholder is a United States corporation holding 10% or more of the voting shares of the Company, dividends paid by the Company to residents of the United States will be subject to a withholding tax of 15%.

The Investment Canada Act (Canada) (the "Act") requires certain "non-Canadian" individuals, governments, corporations or other entities who wish to acquire a "Canadian business" (as defined in the Act), or establish a "new Canadian business" (as defined in the Act), to file either a notification or an application for review with a governmental agency known as "Investment Canada". The Act requires that certain acquisitions of control of a Canadian business by a "non-Canadian" must be reviewed and approved by the Minister responsible for the Act on the basis that he is satisfied that the acquisition is "likely to be of net benefit to Canada". Only acquisitions of control are reviewable under the Act, however, the Act provides detailed rules for the determination of whether control has been acquired and, pursuant to those rules, the acquisition of one-third or more of the voting shares of a corporation may, in some circumstances, be considered to constitute an acquisition of control. Failure to comply with the review provisions of the Act could result in, among other things, an injunction or a court order directing disposition of assets or shares.

Form 10-K

Annual Report on Form 10-K, including the schedules to the Company's financial statements, is filed with the United States Securities and Exchange Commission. This report will be made available to shareholders, without charge, upon written request to the Secretary of the Company at the Corporate Office.

Annual Meeting

The Annual General Meeting of Shareholders will be held on Thursday, April 23, 1992 at 11:00 a.m. in the Canadian Room, Royal York Hotel, Toronto, Ontario.

Directors and Officers

Directors

- **Howard L. Beck**
Toronto, Ontario
Vice-Chairman,
American Barrick Resources Corporation
- ♦ **C. William D. Birchall**
Nassau, Bahamas
Chief Financial Officer,
Arlington Investments Limited
- ♦ ▲ **Marshall A. Cohen**
Toronto, Ontario
President and Chief Executive Officer,
The Molson Companies Limited
- ♦ **David J. Davies**
London, England
Chairman,
Johnson Matthey plc
- ▲ **J. Trevor Eyton**
Toronto, Ontario
Chairman, Brascan Limited
Member of the Senate of Canada
- ♦ **Jeremy Garbutt**
St. Louis, Missouri
Vice-Chairman,
Clark Oil & Refining Corporation
- ▲ **David H. Gilmour**
New York, New York
Chairman,
Arlington Investments Limited
- ♦ **David R. Hinde**
London, England
Executive Director,
Samuel Montagu & Co. Limited
- ▲ **Angus A. MacNaughton**
San Francisco, California
President,
Genstar Investment Corporation
- **Peter Munk**
Toronto, Ontario
Chairman and Chief Executive Officer,
American Barrick Resources Corporation
- **P. Anthony Novelly**
St. Louis, Missouri
President and Chief Executive Officer,
Apex Oil Company
- **Joseph L. Rotman**
Toronto, Ontario
President and Chief Executive Officer,
Roy-L Capital Inc.
- **Robert M. Smith**
Oakville, Ontario
President and Chief Operating Officer,
American Barrick Resources Corporation
- Gregory C. Wilkins**
Unionville, Ontario
Executive Vice-President and
Chief Financial Officer,
American Barrick Resources Corporation

Honorary Director

Norman J. Short
Victoria, British Columbia

- Member of the executive committee
- Member of the audit committee
- ▲ Member of the compensation and nominating committee
- ♦ Member of the stock option committee

Officers

Peter Munk
Chairman and Chief Executive Officer

Howard L. Beck
Vice-Chairman

Angus A. MacNaughton
Vice-Chairman

Robert M. Smith
President and Chief Operating Officer

Alan R. Hill
Executive Vice-President, Operations

Gregory C. Wilkins
Executive Vice-President and
Chief Financial Officer

Paul M. Kavanagh
Senior Vice-President, Exploration

Brian K. Meikle
Senior Vice-President, Development

M. Isabel Mulligan
Senior Vice-President,
Investor Relations

Kenneth G. Thomas
Senior Vice-President,
Metallurgy and Construction

Vince Borg
Vice-President,
Public Affairs and Communications

Louis Dionne
Vice-President, Canadian Operations

John W. Lill
Vice-President,
United States Operations

William R. Robertson
Vice-President and Secretary

Robert B. Wickham
Vice-President, Finance

Randall Oliphant
Treasurer

André R. Falzon
Corporate Controller

Daniel McConvey
Operations Controller